



T. Rowe Price

T. Rowe Price Funds B SICAV

An open-ended investment company organised
under the laws of Luxembourg

AUDITED ANNUAL REPORT

For the year ended 31 December 2023

R.C.S. No : B246302
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Some funds of T.Rowe Price Funds B SICAV are not approved for offering to non-qualified investors in Switzerland. Therefore, no information in relation with these funds is mentioned in this report. However, the investors' attention is drawn to the fact that certain information contained in this report is expressed on a consolidated basis and, as a consequence, contains also information concerning the funds which are not approved for offering to non-qualified investors in Switzerland.

No subscriptions can be received on the basis of this report alone. Subscriptions for shares of each fund are only valid if made on the basis of the latest Prospectus or the Key Information Documents ("KID") of T. Rowe Price Funds B SICAV (as applicable) together with the latest audited annual report (and, if published, subsequent semi-annual report).

MANAGEMENT AND ADMINISTRATION

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BOARD OF DIRECTORS

Scott Keller (Chairman)

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MANAGEMENT AND ADMINISTRATION continued

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MANAGEMENT AND ADMINISTRATION continued

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LETTER FROM THE BOARD OF DIRECTORS

2023 Global Financial Markets Review

Global equities produced solid returns for the year despite persistent volatility as generally positive economic and corporate earnings data offset concerns about a possible impending recession, still-high inflation and interest rates, geopolitical tensions, and turmoil in the U.S. and European banking sectors. In the final weeks of the year, markets experienced a strong rally amid signs of cooling inflation and economic data and dovish comments from the U.S. Federal Reserve, driving investor hopes for rate cuts in 2024.

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. The market overcame bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank; uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling --the statutory limit on U.S. government borrowing-- before the government ran out of money in June; geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October; and a sluggish Chinese economic recovery hindered in part by distress in the property sector.

Developed European stocks rose over the period despite the fact that the region was plagued by high inflation, shrinking economic activity, high interest rates, and slowing demand from China which is a negative for the European economy. Both the European Central Bank (ECB) and the Bank of England raised interest rates to multi-year highs, but in the fourth quarter, both central banks paused rate hikes, and the ECB also reduced its inflation and economic growth forecasts, helping stocks in the region to rally as the year ended.

Developed Asian markets also gained ground. Equities in Japan led the region, helped by the continuation of a highly stimulative monetary policy. However, as the year closed out, yen strength posed a headwind for the country's exporters, while uncertainty about the central bank's yield curve control framework and commitment to negative interest rates also weighed on sentiment. Hong Kong stocks declined by double digits for the year, as the Chinese economic recovery struggled amid property sector woes on the mainland.

Emerging markets rose but broadly underperformed stocks in developed markets. Most markets in Latin America produced very strong returns. Stocks in Argentina surged amid hopes that President Javier Milei, a right-wing libertarian economist who was elected late in the year, would take strong measures to address the country's economic woes. In the emerging Europe, market performance was largely positive. However, Turkish stocks fell as the central bank raised short-term interest rates aggressively in the second half of the year to fight elevated inflation. Emerging Asia was among the weakest regions, weighed down by a selloff in Chinese shares, including the A shares market, as the Chinese economy remained sluggish, hobbled in part by continued distress in the real estate sector.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services, and consumer discretionary were the strongest performers, while utilities and consumer staples delivered tepid but modestly positive returns.

U.S. taxable investment-grade bonds produced positive returns in 2023, thanks to a strong year-end rally that offset earlier losses stemming from rising interest rates. U.S. Treasury bill yields rose as the Federal Reserve lifted the fed funds target rate to the 5.25% to 5.50% range by the end of July and kept the target range steady through the end of the year. Intermediate- and long-term U.S. Treasury yields climbed to multi-year highs by late October. In fact, the 10-year U.S. Treasury note yield reached the 5.00% level for the first time in about 16 years. Yields plunged in the last two months of the year, however, amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The 10-year U.S. Treasury note yield ended the year at 3.88%.

In the investment-grade bond universe, sector performance in 2023 was broadly positive. Corporate bonds produced very strong gains. Mortgage-backed, commercial mortgage-backed, and asset-backed securities performed in line with the broad market index. U.S. Treasury securities trailed with milder gains. Tax-free municipal bonds outpaced the broad taxable bond market. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds.

Bonds in developed non-U.S. markets produced positive returns in U.S. dollar terms, helped by a weaker U.S. dollar versus major European currencies. In Europe, long-term government bond yields climbed for most of the year, as the Bank of England and the European Central Bank raised short-term interest rates through the end of September. Long-term yields retreated with U.S. Treasury yields in the fourth quarter as inflation pressures eased and the major central banks kept short-term rates steady.

LETTER FROM THE BOARD OF DIRECTORS continued

In Japan, the yen fell versus the dollar for the year. Long-term Japanese government bond (JGB) yields were fairly steady in the first half of the year but climbed from July through late October. During that timeframe, the Bank of Japan (BoJ) increased the flexibility of its yield curve control policy on two occasions; this policy was originally designed to keep 10-year JGB yields around 0.50%. By the end of October, the 10-year JGB yield approached 1.00% –its highest level in more than a decade. Around that time, the BoJ indicated that it regards “the upper bound of 1.0 percent for 10-year JGB yields as a reference in its market operations,” rather than strictly capping interest rates at that level. Yields retreated in November and December, tracking government bond yields in the U.S. and Europe. Emerging markets bonds produced strong returns in U.S. dollar terms in 2023. Bonds denominated in local currencies fared better than dollar-denominated issues, as most emerging markets currencies strengthened versus the U.S. dollar.

Multi-Strategy Total Return Fund

INVESTMENT OBJECTIVE

To provide attractive long-term risk adjusted returns in all market conditions through investment in a diverse portfolio of non-traditional or alternative strategies.

The fund is actively managed and gains exposure to multiple asset classes such as equities, bonds and commodities, from around the world, including emerging markets. The fund may invest directly in securities as well as indirectly through the use of derivatives and other funds (including ETFs).

The fund invests primarily in equity and equity related securities of companies of any market capitalisation including American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as in a wide range of debt securities from issuers across all sectors, credit ratings and denominated in any currency.

Exposure to commodities will be achieved through investment in commodity indices as well as physically-backed and synthetic-backed Exchange Traded Commodities determined to meet the UCITS eligibility requirements. These securities will be reviewed on regular basis to ensure continued compliance with the eligibility criteria.

Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include those issued by governments, government agencies, supranational organisations, companies and banks. They can also include fixed and floating rate bonds, inflation-linked bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund will limit its aggregated investment in other collective investment schemes to 10% of net assets.

The fund may invest up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

The fund may invest in the following asset categories up to the percentage of net assets indicated:

- distressed or defaulted bonds: 10%

In seeking to achieve its objective the fund may also invest, on an ancillary basis, in other types of eligible securities as described in the 'General Investment Powers and Restrictions' section in the latest prospectus.

However, as at the date of the latest prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent. The fund may engage in active and frequent trading of portfolio instruments to achieve its investment objective.

The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions on a broad range of assets such as currencies, debt securities, interest rates, credit indices and equities. The fund will use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the "Total Return Swaps" section in the latest prospectus for more details on the expected and maximum use of total return swaps by the fund. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section in the latest prospectus.

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
CANADA				
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	190,000	190,096	0.34
			190,096	0.34
COLOMBIA				
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.42
			230,800	0.42
COTE D IVOIRE				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	100,000	99,509	0.18
			99,509	0.18

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ECUADOR					ECUADOR				
Ecuador Government Bond, STEP, 144A 6% 31/07/2030	USD	145,000	67,791	0.12	Twilio, Inc. 3.875% 15/03/2031	USD	100,000	89,189	0.16
			67,791	0.12	US Treasury Bill 0% 25/01/2024	USD	1,000,000	996,059	1.81
GERMANY					GERMANY				
TK Elevator Holdco GmbH, Reg. S 7.625% 15/07/2028	USD	300,000	295,868	0.54	US Treasury Bill 0% 21/03/2024	USD	2,500,000	2,469,960	4.49
			295,868	0.54	US Treasury Bill 0% 02/05/2024	USD	2,000,000	1,964,158	3.57
ICELAND					Total Bonds				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.21				6,482,784	11.78
			114,835	0.21				9,705,619	17.63
MACEDONIA					Equities				
North Macedonia Government Bond, 144A 6.96% 13/03/2027	EUR	100,000	115,951	0.21	ARGENTINA				
			115,951	0.21	Globant SA	USD	20	4,803	0.01
MAURITIUS					MAURITIUS				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.34	MercadoLibre, Inc.	USD	10	15,860	0.03
			187,625	0.34	Tenaris SA, ADR	USD	70	2,438	–
MEXICO					AUSTRALIA				
Mexican Bonos 7.75% 13/11/2042	MXN	6,120,000	318,772	0.58	BHP Group Ltd.	AUD	188	6,462	0.01
			318,772	0.58	Goodman Group, REIT	AUD	140	2,414	–
POLAND					AUSTRALIA				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	100,000	120,624	0.22	Rio Tinto Ltd.	AUD	32	2,959	0.01
			120,624	0.22	Scentre Group, REIT	AUD	540	1,101	–
ROMANIA					AUSTRIA				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	234,003	0.42	BAWAG Group AG, Reg. S	EUR	24	1,275	–
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	300,000	350,612	0.64	OMV AG	EUR	75	3,302	0.01
			584,615	1.06				4,577	0.01
SAUDI ARABIA					BRAZIL				
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	179,440	0.33	NU Holdings Ltd. 'A'	USD	530	4,428	0.01
			179,440	0.33	XP, Inc. 'A'	USD	2,202	58,012	0.10
SLOVENIA					CANADA				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.21	Agnico Eagle Mines Ltd.	USD	46	2,516	0.01
			116,799	0.21	Alamos Gold, Inc. 'A'	USD	161	2,167	–
SPAIN					CANADA				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	200,000	214,410	0.39	Cameco Corp.	USD	108	4,648	0.01
			214,410	0.39	Canadian Apartment Properties REIT	CAD	31	1,148	–
UNITED KINGDOM					CANADA				
Rolls-Royce plc, 144A 3.625% 14/10/2025	USD	400,000	385,700	0.70	Canadian Natural Resources Ltd.	CAD	123	8,094	0.02
			385,700	0.70	Canadian Pacific Kansas City Ltd.	USD	1,778	140,551	0.26
UNITED STATES OF AMERICA					CANADA				
Aptiv plc 2.396% 18/02/2025	USD	45,000	43,531	0.08	Constellation Software, Inc.	CAD	2	4,988	0.01
B&G Foods, Inc. 5.25% 01/04/2025	USD	235,000	231,288	0.42	Descartes Systems Group, Inc. (The)	USD	31	2,597	0.01
Brandywine Operating Partnership LP, REIT 4.1% 01/10/2024	USD	250,000	245,430	0.45	Enbridge, Inc.	USD	221	7,956	0.01
Carpenter Technology Corp. 7.625% 15/03/2030	USD	45,000	46,413	0.08	First Quantum Minerals Ltd.	CAD	66	546	–
Celanese US Holdings LLC 6.55% 15/11/2030	USD	65,000	68,774	0.12	Franco-Nevada Corp.	CAD	19	2,102	–
Charles Schwab Corp. (The) 2.45% 03/03/2027	USD	45,000	41,890	0.08	Ivanhoe Mines Ltd. 'A'	CAD	252	2,431	–
Dana, Inc. 5.625% 15/06/2028	USD	95,000	93,999	0.17	Magna International, Inc.	USD	17	1,015	–
General Motors Financial Co., Inc. 5% 09/04/2027	USD	100,000	99,711	0.18	MDA Ltd.	CAD	635	5,550	0.01
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	35,000	34,163	0.06	Nutrien Ltd.	USD	52	2,932	0.01
Southern California Edison Co. 5.7% 01/03/2053	USD	55,000	58,219	0.11	Shopify, Inc. 'A'	USD	980	77,920	0.14
					Suncor Energy, Inc.	CAD	187	6,010	0.01
					Teck Resources Ltd. 'B'	USD	43	1,827	–
					West Fraser Timber Co. Ltd.	CAD	37	3,190	0.01
								278,188	0.51
					CHINA				
					Alibaba Group Holding Ltd.	HKD	500	4,820	0.01
					BeiGene Ltd., ADR	USD	16	2,923	0.01
					Beijing Capital International Airport Co. Ltd. 'H'	HKD	6,000	1,760	–
					BOE Varitronix Ltd.	HKD	3,000	2,717	–
					Estun Automation Co. Ltd. 'A'	CNY	700	1,835	–
					Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	600	3,164	0.01
					H World Group Ltd., ADR	USD	89	2,985	0.01
					Hollysys Automation Technologies Ltd.	USD	2,399	63,657	0.12
					Kanzhun Ltd., ADR	USD	191	3,140	0.01
					Legend Biotech Corp., ADR	USD	40	2,395	–
					NARI Technology Co. Ltd. 'A'	CNY	1,632	5,137	0.01

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PDD Holdings, Inc., ADR	USD	617	90,008	0.16	JAPAN				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	300	2,673	–	Asics Corp.	JPY	100	3,127	0.01
Tencent Holdings Ltd.	HKD	1,200	45,269	0.08	Astellas Pharma, Inc.	JPY	97	1,162	–
Zai Lab Ltd., ADR	USD	22	598	–	Daiichi Sankyo Co. Ltd.	JPY	5,500	150,629	0.27
			233,081	0.42	Daikin Industries Ltd., ADR	USD	415	6,735	0.01
DENMARK					Harmonic Drive Systems, Inc.	JPY	1,900	55,962	0.10
Ascendis Pharma A/S, ADR	USD	11	1,394	–	Hoshizaki Corp.	JPY	100	3,652	0.01
Genmab A/S	DKK	4	1,280	–	Idec Corp.	JPY	100	2,030	–
Novo Nordisk A/S, ADR	USD	39	4,034	0.01	Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1	987	–
Novo Nordisk A/S 'B'	DKK	778	80,442	0.15	Keyence Corp.	USD	24	10,449	0.02
			87,150	0.16	Keyence Corp.	JPY	209	91,823	0.17
FRANCE					MatsukiyoCocokara & Co.	JPY	100	1,766	–
Air Liquide SA	EUR	23	4,499	0.01	Mitsui Fudosan Co. Ltd.	JPY	100	2,448	–
Airbus SE	EUR	128	19,860	0.04	Miura Co. Ltd.	JPY	200	3,974	0.01
AXA SA	EUR	114	3,718	0.01	Nippon Sanso Holdings Corp.	JPY	100	2,674	0.01
Eurofins Scientific SE	EUR	55	3,614	0.01	Persol Holdings Co. Ltd.	JPY	1,500	2,569	–
Gecina SA, REIT	EUR	13	1,595	–	Recruit Holdings Co. Ltd.	JPY	200	8,412	0.02
Hermes International SCA	EUR	4	8,514	0.01	Sanrio Co. Ltd.	JPY	100	4,161	0.01
L'Oreal SA	EUR	8	4,006	0.01	Seven & i Holdings Co. Ltd.	JPY	100	3,954	0.01
LVMH Moët Hennessy Louis Vuitton SE	EUR	19	15,487	0.03	Shin-Etsu Chemical Co. Ltd.	JPY	100	4,189	0.01
Pernod Ricard SA	EUR	23	4,080	0.01	Shionogi & Co. Ltd.	JPY	500	24,049	0.04
Remy Cointreau SA	EUR	16	2,041	–	Sony Group Corp., ADR	USD	71	6,725	0.01
Safran SA	EUR	38	6,730	0.01				391,477	0.71
Schneider Electric SE	EUR	24	4,845	0.01	NETHERLANDS				
SPIE SA	EUR	143	4,499	0.01	Adyen NV, Reg. S	EUR	62	80,549	0.15
TotalEnergies SE	EUR	192	13,103	0.02	Argenx SE, ADR	USD	17	6,482	0.01
			96,591	0.18	ASM International NV	EUR	17	8,883	0.02
GERMANY					ASML Holding NV, ADR	USD	4	3,038	–
Daimler Truck Holding AG	EUR	154	5,800	0.01	ASML Holding NV	EUR	128	97,189	0.18
Infineon Technologies AG	EUR	651	27,241	0.05	BE Semiconductor Industries NV	EUR	544	82,563	0.15
KION Group AG	EUR	97	4,152	0.01	Heineken NV	EUR	42	4,281	0.01
LEG Immobilien SE	EUR	21	1,844	–	Pharvaris NV	USD	14	388	–
MorphoSys AG	EUR	2	75	–	TKH Group NV, CVA	EUR	116	5,093	0.01
SAP SE	EUR	561	86,621	0.16	Universal Music Group NV	EUR	55	1,573	–
Sartorius AG Preference	EUR	368	135,738	0.25				290,039	0.53
Siemens AG	EUR	97	18,246	0.03	NORWAY				
Zalando SE, Reg. S	EUR	38	902	–	Equinor ASA	NOK	149	4,736	0.01
			280,619	0.51	Seadrill Ltd.	USD	111	5,232	0.01
HONG KONG								9,968	0.02
AIA Group Ltd.	HKD	11,800	102,889	0.19	PERU				
Samsonite International SA, Reg. S	HKD	600	1,980	–	Southern Copper Corp.	USD	31	2,671	0.01
Techtronic Industries Co. Ltd., ADR	USD	84	4,990	0.01				2,671	0.01
Techtronic Industries Co. Ltd.	HKD	7,500	89,438	0.16	PORTUGAL				
			199,297	0.36	Galp Energia SGPS SA 'B'	EUR	207	3,055	–
HUNGARY					Jeronimo Martins SGPS SA	EUR	156	3,982	0.01
OTP Bank Nyrt.	HUF	21	958	–				7,037	0.01
			958	–	SINGAPORE				
INDIA					CapitaLand Integrated Commercial Trust, REIT	SGD	900	1,404	–
Container Corp. of India Ltd.	INR	379	3,917	0.01				1,404	–
HDFC Bank Ltd.	INR	4,474	91,841	0.17	SOUTH KOREA				
ICICI Bank Ltd.	INR	6,644	79,436	0.14	LG Chem Ltd.	KRW	13	5,014	0.01
Larsen & Toubro Ltd.	INR	145	6,143	0.01	Samsung Electronics Co. Ltd.	KRW	279	16,970	0.03
			181,337	0.33				21,984	0.04
INDONESIA					SPAIN				
Bank Central Asia Tbk. PT	IDR	35,200	21,505	0.04	Amadeus IT Group SA 'A'	EUR	1,714	123,596	0.23
			21,505	0.04	Cellnex Telecom SA, Reg. S	EUR	18	711	–
ITALY								124,307	0.23
Davide Campari-Milano NV	EUR	374	4,239	0.01	SWEDEN				
Ferrari NV	USD	131	44,446	0.08	Sandvik AB	SEK	211	4,587	0.01
GVS SpA, Reg. S	EUR	398	2,527	–	Spotify Technology SA	USD	28	5,310	0.01
PRADA SpA	HKD	10,200	58,368	0.11	Svenska Cellulosa AB SCA 'B'	SEK	5,995	90,355	0.16
			109,580	0.20				100,252	0.18

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND									
Cie Financiere Richemont SA	CHF	527	72,690	0.13	Apple Hospitality REIT, Inc.	USD	32	538	–
Julius Baer Group Ltd.	CHF	62	3,502	0.01	Apple, Inc.	USD	1,701	329,144	0.60
Montana Aerospace AG, Reg. S	CHF	262	5,433	0.01	Arch Capital Group Ltd.	USD	37	2,740	0.01
MoonLake Immunotherapeutics	USD	24	1,487	–	Ares Management Corp.	USD	477	57,254	0.10
Nestle SA	CHF	123	14,288	0.03	Armstrong World Industries, Inc.	USD	39	3,855	0.01
On Holding AG 'A'	USD	64	1,781	–	Arthur J Gallagher & Co.	USD	13	2,908	0.01
Wizz Air Holdings plc, Reg. S	GBP	6	169	–	AT&T, Inc.	USD	423	7,068	0.01
			99,350	0.18	Atlassian Corp. 'A'	USD	130	31,264	0.06
TAIWAN									
Silergy Corp.	TWD	1,000	16,294	0.03	Atmos Filtration Technologies, Inc.	USD	135	3,143	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	313	32,787	0.06	Autodesk, Inc.	USD	83	20,352	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	135,108	0.24	AvalonBay Communities, Inc., REIT	USD	248	46,889	0.09
			184,189	0.33	Avantor, Inc.	USD	76	1,759	–
UNITED KINGDOM									
Aptiv plc	USD	69	6,257	0.01	Axis Capital Holdings Ltd.	USD	15	827	–
Ashtead Group plc	GBP	78	5,425	0.01	Baker Hughes Co.	USD	113	3,862	0.01
AstraZeneca plc, ADR	USD	109	7,344	0.01	Ball Corp.	USD	50	2,898	0.01
BP plc, ADR	USD	242	8,584	0.02	Bank of America Corp.	USD	689	23,319	0.04
Compass Group plc	GBP	237	6,477	0.01	Bank of New York Mellon Corp. (The)	USD	192	10,026	0.02
Derwent London plc, REIT	GBP	20	601	–	Barings BDC, Inc.	USD	202	1,747	–
Glencore plc	GBP	524	3,150	0.01	Becton Dickinson & Co.	USD	18	4,370	0.01
Immunocore Holdings plc, ADR	USD	45	3,072	0.01	Belden, Inc.	USD	30	2,349	–
London Stock Exchange Group plc	GBP	1,893	223,554	0.41	Berkshire Hathaway, Inc. 'B'	USD	5	1,786	–
Next plc	GBP	24	2,481	–	Biogen, Inc.	USD	9	2,340	–
Novocure Ltd.	USD	34	514	–	BioMarin Pharmaceutical, Inc.	USD	26	2,521	0.01
Rentokil Initial plc	GBP	972	5,456	0.01	Bio-Techne Corp.	USD	9	701	–
Shell plc	GBP	342	11,199	0.02	Blueprint Medicines Corp.	USD	42	3,803	0.01
Smiths Group plc	GBP	182	4,087	0.01	Boeing Co. (The)	USD	812	212,029	0.39
Unilever plc	EUR	111	5,379	0.01	Booking Holdings, Inc.	USD	2	7,142	0.01
UNITE Group plc (The), REIT	GBP	70	931	–	Booz Allen Hamilton Holding Corp.	USD	14	1,779	–
Wise plc 'A'	GBP	496	5,520	0.01	Boston Beer Co., Inc. (The) 'A'	USD	3	1,041	–
			300,031	0.55	Boston Scientific Corp.	USD	44	2,519	0.01
UNITED STATES OF AMERICA									
10X Genomics, Inc. 'A'	USD	40	2,293	–	Bright Horizons Family Solutions, Inc.	USD	680	64,831	0.12
3M Co.	USD	42	4,596	0.01	Broadcom, Inc.	USD	2	2,245	–
AbbVie, Inc.	USD	17	2,630	0.01	Brown & Brown, Inc.	USD	945	67,029	0.12
ACADIA Pharmaceuticals, Inc.	USD	32	1,007	–	Bruker Corp.	USD	20	1,475	–
Acadia Realty Trust, REIT	USD	65	1,122	–	Burlington Stores, Inc.	USD	44	8,678	0.02
Adobe, Inc.	USD	159	95,367	0.17	Cadence Design Systems, Inc.	USD	26	7,109	0.01
Advanced Micro Devices, Inc.	USD	978	146,964	0.27	Camden Property Trust, REIT	USD	4	400	–
Affiliated Managers Group, Inc.	USD	10	1,520	–	Capital One Financial Corp.	USD	130	17,148	0.03
Agilent Technologies, Inc.	USD	35	4,879	0.01	Catalent, Inc.	USD	28	1,273	–
agilon health, Inc.	USD	68	860	–	Cava Group, Inc.	USD	131	5,878	0.01
Airbnb, Inc. 'A'	USD	11	1,511	–	Cboe Global Markets, Inc.	USD	51	9,118	0.02
Akero Therapeutics, Inc.	USD	20	476	–	Celsius Holdings, Inc.	USD	320	17,613	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	3	387	–	Centene Corp.	USD	50	3,695	0.01
Allstate Corp. (The)	USD	18	2,517	0.01	Ceridian HCM Holding, Inc.	USD	1	68	–
Alnylam Pharmaceuticals, Inc.	USD	32	6,256	0.01	CF Industries Holdings, Inc.	USD	56	4,422	0.01
Alphabet, Inc. 'A'	USD	743	104,154	0.19	ChampionX Corp.	USD	81	2,401	–
Alphabet, Inc. 'C'	USD	148	20,905	0.04	Charles River Laboratories International, Inc.	USD	4	952	–
Amazon.com, Inc.	USD	2,824	433,399	0.79	Charles Schwab Corp. (The)	USD	3,317	230,797	0.42
American Express Co.	USD	12	2,259	–	Charter Communications, Inc. 'A'	USD	12	4,720	0.01
American Financial Group, Inc.	USD	21	2,496	0.01	Chesapeake Energy Corp.	USD	27	2,090	–
American Homes 4 Rent, REIT 'A'	USD	56	2,024	–	Chevron Corp.	USD	58	8,710	0.02
American International Group, Inc.	USD	141	9,571	0.02	Chipotle Mexican Grill, Inc.	USD	3	6,848	0.01
American Tower Corp., REIT	USD	19	4,113	0.01	Chubb Ltd.	USD	87	19,580	0.04
Ameriprise Financial, Inc.	USD	27	10,322	0.02	Cigna Group (The)	USD	15	4,487	0.01
Amgen, Inc.	USD	26	7,467	0.01	Citigroup, Inc.	USD	301	15,491	0.03
Amphenol Corp. 'A'	USD	489	48,700	0.09	CME Group, Inc.	USD	13	2,738	0.01
Analog Devices, Inc.	USD	32	6,406	0.01	Coinbase Global, Inc. 'A'	USD	15	2,766	0.01
Apellis Pharmaceuticals, Inc.	USD	41	2,583	0.01	Colgate-Palmolive Co.	USD	622	49,256	0.09
Apollo Global Management, Inc.	USD	2,156	202,341	0.37	Comcast Corp. 'A'	USD	161	7,073	0.01
					Confluent, Inc. 'A'	USD	132	3,173	0.01
					ConocoPhillips	USD	1,223	143,201	0.26
					Constellation Energy Corp.	USD	652	76,095	0.14
					Corebridge Financial, Inc.	USD	407	8,891	0.02

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Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costco Wholesale Corp.	USD	25	16,493	0.03	Incyte Corp.	USD	16	1,003	–
CSX Corp.	USD	364	12,644	0.02	Ingersoll Rand, Inc.	USD	132	10,280	0.02
CubeSmart, REIT	USD	35	1,637	–	Insmed, Inc.	USD	53	1,667	–
Cummins, Inc.	USD	38	9,147	0.02	Insulet Corp.	USD	6	1,302	–
Danaher Corp.	USD	608	141,719	0.26	Intellia Therapeutics, Inc.	USD	9	283	–
Datadog, Inc. 'A'	USD	499	61,502	0.11	Intercontinental Exchange, Inc.	USD	17	2,193	–
Denali Therapeutics, Inc.	USD	25	543	–	Interpublic Group of Cos., Inc. (The)	USD	14	459	–
Dexcom, Inc.	USD	383	47,479	0.09	Intuit, Inc.	USD	9	5,671	0.01
Diamondback Energy, Inc.	USD	48	7,482	0.01	Intuitive Surgical, Inc.	USD	43	14,510	0.03
Discover Financial Services	USD	24	2,716	0.01	Invesco Ltd.	USD	307	5,532	0.01
Dollar General Corp.	USD	171	23,179	0.04	Ionis Pharmaceuticals, Inc.	USD	25	1,246	–
Dollar Tree, Inc.	USD	23	3,270	0.01	IQVIA Holdings, Inc.	USD	5	1,162	–
Dominion Energy, Inc.	USD	24	1,124	–	Ivanhoe Electric, Inc.	USD	208	2,149	–
DoorDash, Inc. 'A'	USD	75	7,531	0.01	JB Hunt Transport Services, Inc.	USD	31	6,265	0.01
Douglas Emmett, Inc., REIT	USD	26	384	–	JPMorgan Chase & Co.	USD	61	10,392	0.02
DraftKings, Inc. 'A'	USD	49	1,747	–	Karuna Therapeutics, Inc.	USD	12	3,803	0.01
East West Bancorp, Inc.	USD	104	7,562	0.01	Kenvue, Inc.	USD	50	1,074	–
Edwards Lifesciences Corp.	USD	40	3,062	0.01	Keurig Dr Pepper, Inc.	USD	107	3,558	0.01
Elevance Health, Inc.	USD	28	13,140	0.02	KeyCorp	USD	20	290	–
Eli Lilly & Co.	USD	450	263,007	0.48	Kilroy Realty Corp., REIT	USD	22	891	–
Endeavor Group Holdings, Inc. 'A'	USD	61	1,448	–	KKR & Co., Inc.	USD	50	4,167	0.01
Entegris, Inc.	USD	94	11,449	0.02	KLA Corp.	USD	53	31,022	0.06
EOG Resources, Inc.	USD	72	8,751	0.02	Kosmos Energy Ltd.	USD	479	3,272	0.01
EQT Corp.	USD	1,236	48,204	0.09	L3Harris Technologies, Inc.	USD	35	7,381	0.01
Equinix, Inc., REIT	USD	12	9,699	0.02	Lam Research Corp.	USD	11	8,668	0.02
Equitable Holdings, Inc.	USD	155	5,224	0.01	Lamar Advertising Co., REIT 'A'	USD	12	1,283	–
Equitrans Midstream Corp.	USD	183	1,857	–	Liberty Media Corp-Liberty Formula One 'C'	USD	1,132	71,361	0.13
Equity LifeStyle Properties, Inc., REIT	USD	24	1,708	–	Linde plc	USD	48	19,666	0.04
Equity Residential, REIT	USD	32	1,972	–	Live Nation Entertainment, Inc.	USD	15	1,417	–
Essex Property Trust, Inc., REIT	USD	7	1,748	–	Louisiana-Pacific Corp.	USD	30	2,144	–
Exact Sciences Corp.	USD	26	1,965	–	LPL Financial Holdings, Inc.	USD	37	8,477	0.02
Exelixis, Inc.	USD	31	747	–	Lululemon Athletica, Inc.	USD	11	5,644	0.01
Expro Group Holdings NV	USD	82	1,329	–	M&T Bank Corp.	USD	28	3,877	0.01
Exxon Mobil Corp.	USD	1,178	117,965	0.21	Main Street Capital Corp.	USD	23	1,007	–
FedEx Corp.	USD	38	9,687	0.02	Maplebear, Inc.	USD	15	363	–
Fifth Third Bancorp	USD	240	8,366	0.02	Marathon Petroleum Corp.	USD	49	7,283	0.01
First American Financial Corp.	USD	64	4,143	0.01	MarketAxess Holdings, Inc.	USD	92	27,072	0.05
FirstEnergy Corp.	USD	41	1,494	–	Marsh & McLennan Cos., Inc.	USD	61	11,527	0.02
Fiserv, Inc.	USD	35	4,670	0.01	Mastercard, Inc. 'A'	USD	145	61,911	0.11
FleetCor Technologies, Inc.	USD	13	3,674	0.01	McDonald's Corp.	USD	41	12,112	0.02
Floor & Decor Holdings, Inc. 'A'	USD	31	3,513	0.01	McKesson Corp.	USD	3	1,380	–
Freepoint-McMoRan, Inc.	USD	145	6,209	0.01	Merck & Co., Inc.	USD	120	13,064	0.02
Gaming and Leisure Properties, Inc., REIT	USD	36	1,784	–	Meta Platforms, Inc. 'A'	USD	531	189,525	0.35
GE HealthCare Technologies, Inc.	USD	16	1,237	–	MetLife, Inc.	USD	113	7,489	0.01
General Electric Co.	USD	135	17,306	0.03	MGM Resorts International	USD	45	2,025	–
Global Payments, Inc.	USD	39	4,996	0.01	Microsoft Corp.	USD	1,056	397,911	0.72
Goldman Sachs Group, Inc. (The)	USD	11	4,242	0.01	Middleby Corp. (The)	USD	13	1,942	–
Guardant Health, Inc.	USD	35	961	–	Molina Healthcare, Inc.	USD	19	6,752	0.01
Halliburton Co.	USD	126	4,573	0.01	Mondelez International, Inc. 'A'	USD	107	7,729	0.01
Hartford Financial Services Group, Inc. (The)	USD	172	13,839	0.03	MongoDB, Inc.	USD	12	5,052	0.01
HB Fuller Co.	USD	28	2,306	–	Monster Beverage Corp.	USD	91	5,245	0.01
HCA Healthcare, Inc.	USD	10	2,707	0.01	Morgan Stanley	USD	58	5,429	0.01
Hess Corp.	USD	78	11,354	0.02	Netflix, Inc.	USD	184	89,869	0.16
Hilton Worldwide Holdings, Inc.	USD	46	8,379	0.02	Neurocrine Biosciences, Inc.	USD	7	921	–
Hologic, Inc.	USD	32	2,281	–	News Corp. 'A'	USD	116	2,863	0.01
Home Depot, Inc. (The)	USD	53	18,325	0.03	NextEra Energy, Inc.	USD	57	3,455	0.01
Honeywell International, Inc.	USD	64	13,418	0.03	NIKE, Inc. 'B'	USD	777	84,778	0.15
Hubbell, Inc.	USD	7	2,298	–	Noble Corp. plc	USD	61	2,976	0.01
HubSpot, Inc.	USD	19	11,219	0.02	Norfolk Southern Corp.	USD	8	1,891	–
Humana, Inc.	USD	13	5,923	0.01	NOV, Inc.	USD	842	17,227	0.03
Huntington Bancshares, Inc.	USD	393	5,032	0.01	NVIDIA Corp.	USD	667	332,393	0.60
Huntington Ingalls Industries, Inc.	USD	17	4,394	0.01	Old Dominion Freight Line, Inc.	USD	192	78,903	0.14
Illumina, Inc.	USD	3	425	–	Omnicom Group, Inc.	USD	14	1,215	–
					OneMain Holdings, Inc.	USD	19	945	–
					O'Reilly Automotive, Inc.	USD	8	7,557	0.01

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Biosciences of California, Inc.	USD	64	654	–	Tradeweb Markets, Inc. 'A'	USD	667	60,343	0.11
Packaging Corp. of America	USD	15	2,454	0.01	TransDigm Group, Inc.	USD	6	6,078	0.01
PennyMac Financial Services, Inc.	USD	34	3,015	0.01	Travelers Cos., Inc. (The)	USD	35	6,628	0.01
Penumbra, Inc.	USD	21	5,356	0.01	Trinity Capital, Inc.	USD	85	1,250	–
PepsiCo, Inc.	USD	73	12,375	0.02	Truist Financial Corp.	USD	50	1,867	–
PG&E Corp.	USD	83	1,497	–	Tyler Technologies, Inc.	USD	4	1,680	–
Phillips 66	USD	21	2,805	0.01	Uber Technologies, Inc.	USD	219	13,762	0.03
Pioneer Natural Resources Co.	USD	949	213,772	0.39	Ultragenyx Pharmaceutical, Inc.	USD	29	1,398	–
Popular, Inc.	USD	77	6,353	0.01	United Parcel Service, Inc. 'B'	USD	5	788	–
PROCEPT BioRobotics Corp.	USD	27	1,149	–	UnitedHealth Group, Inc.	USD	312	163,887	0.30
Procter & Gamble Co. (The)	USD	129	18,820	0.03	US Bancorp	USD	207	9,033	0.02
Prologis, Inc., REIT	USD	46	6,208	0.01	Valero Energy Corp.	USD	45	5,877	0.01
Prothena Corp. plc	USD	17	634	–	Vaxcyte, Inc.	USD	20	1,259	–
Public Storage, REIT	USD	8	2,457	0.01	Veeva Systems, Inc. 'A'	USD	9	1,763	–
Quaker Chemical Corp.	USD	21	4,601	0.01	Ventas, Inc., REIT	USD	44	2,213	–
QUALCOMM, Inc.	USD	24	3,478	0.01	Verizon Communications, Inc.	USD	263	9,865	0.02
Quanta Services, Inc.	USD	8	1,729	–	Verra Mobility Corp.	USD	110	2,536	0.01
Range Resources Corp.	USD	110	3,387	0.01	Vertex Pharmaceuticals, Inc.	USD	26	10,623	0.02
Raymond James Financial, Inc.	USD	73	8,205	0.02	Virtus Investment Partners, Inc.	USD	16	3,905	0.01
Regency Centers Corp., REIT	USD	39	2,628	0.01	Visa, Inc. 'A'	USD	47	12,250	0.02
Regeneron Pharmaceuticals, Inc.	USD	7	6,141	0.01	Voya Financial, Inc.	USD	29	2,116	–
Regions Financial Corp.	USD	181	3,542	0.01	Vulcan Materials Co.	USD	13	2,938	0.01
Reinsurance Group of America, Inc.	USD	24	3,900	0.01	Walt Disney Co. (The)	USD	68	6,147	0.01
RenaissanceRe Holdings Ltd.	USD	31	6,042	0.01	Warner Music Group Corp. 'A'	USD	14	501	–
Repligen Corp.	USD	8	1,476	–	Warrior Met Coal, Inc.	USD	25	1,529	–
REVOLUTION Medicines, Inc.	USD	40	1,176	–	Webster Financial Corp.	USD	153	7,867	0.01
REXford Industrial Realty, Inc., REIT	USD	32	1,814	–	Wells Fargo & Co.	USD	447	22,100	0.04
RH	USD	100	29,788	0.05	Welltower, Inc., REIT	USD	34	3,091	0.01
Rivian Automotive, Inc. 'A'	USD	175	4,141	0.01	West Pharmaceutical Services, Inc.	USD	9	3,196	0.01
Roivant Sciences Ltd.	USD	63	706	–	Western Alliance Bancorp	USD	100	6,706	0.01
Roper Technologies, Inc.	USD	29	15,853	0.03	Westrock Co.	USD	3,325	139,850	0.25
Ross Stores, Inc.	USD	48	6,672	0.01	Williams Cos., Inc. (The)	USD	209	7,291	0.01
Royalty Pharma plc 'A'	USD	36	1,007	–	Willis Towers Watson plc	USD	6	1,437	–
RPM International, Inc.	USD	26	2,920	0.01	Wingstop, Inc.	USD	20	5,174	0.01
Salesforce, Inc.	USD	24	6,370	0.01	Workday, Inc. 'A'	USD	40	11,086	0.02
Sarepta Therapeutics, Inc.	USD	15	1,465	–	Yelp, Inc.	USD	109	5,182	0.01
Schlumberger NV	USD	1,589	82,835	0.15	Zebra Technologies Corp. 'A'	USD	6	1,649	–
ServiceNow, Inc.	USD	83	58,954	0.11	Zentalis Pharmaceuticals, Inc.	USD	18	279	–
Sherwin-Williams Co. (The)	USD	15	4,697	0.01	Zimmer Biomet Holdings, Inc.	USD	13	1,586	–
Shockwave Medical, Inc.	USD	13	2,461	0.01	Zoetis, Inc.	USD	722	142,682	0.26
Simon Property Group, Inc., REIT	USD	27	3,883	0.01	Zscaler, Inc.	USD	29	6,512	0.01
SLM Corp.	USD	146	2,813	0.01				6,896,028	12.53
Southern Co. (The)	USD	30	2,092	–	Total Equities			10,020,097	18.21
Southwest Airlines Co.	USD	102	2,973	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			19,725,716	35.84
Southwestern Energy Co.	USD	443	2,928	0.01					
SpringWorks Therapeutics, Inc.	USD	33	1,213	–	Transferable securities and money market instruments dealt in on another regulated market				
Stanley Black & Decker, Inc.	USD	88	8,716	0.02	Bonds				
Starbucks Corp.	USD	33	3,175	0.01	AUSTRALIA				
State Street Corp.	USD	26	2,028	–	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	125,000	131,346	0.24
Steel Dynamics, Inc.	USD	17	2,011	–				131,346	0.24
StepStone Group, Inc. 'A'	USD	85	2,707	0.01	AUSTRIA				
Structure Therapeutics, Inc., ADR	USD	28	1,043	–	Benteler International AG, 144A 10.5% 15/05/2028	USD	200,000	210,845	0.38
Stryker Corp.	USD	41	12,227	0.02				210,845	0.38
Sun Communities, Inc., REIT	USD	9	1,205	–	BRAZIL				
Surgery Partners, Inc.	USD	32	1,028	–	Aegea Finance Sarl, 144A 9% 20/01/2031	USD	200,000	213,707	0.39
Synopsys, Inc.	USD	96	49,514	0.09				213,707	0.39
Targa Resources Corp.	USD	40	3,456	0.01	CANADA				
TechnipFMC plc	USD	399	8,068	0.02	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	700,000	699,574	1.27
Teleflex, Inc.	USD	7	1,742	–					
Terreno Realty Corp., REIT	USD	18	1,142	–					
Tesla, Inc.	USD	527	133,331	0.24					
Textron, Inc.	USD	12	970	–					
Thermo Fisher Scientific, Inc.	USD	33	17,571	0.03					
T-Mobile US, Inc.	USD	98	15,696	0.03					
Trade Desk, Inc. (The) 'A'	USD	49	3,577	0.01					

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc., FRN 6.054% 16/02/2024	USD	125,000	125,038	0.23	Commonwealth of Puerto Rico 0% 01/07/2024	USD	1,325	1,299	–
Rogers Communications, Inc. 2.95% 15/03/2025	USD	95,000	92,207	0.17	Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	9,073	9,277	0.02
			916,819	1.67	Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	8,991	9,517	0.02
FRANCE					Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	8,845	9,607	0.02
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	200,000	129,923	0.24	Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	8,591	9,574	0.02
			129,923	0.24	Commonwealth of Puerto Rico 0% 01/07/2033	USD	10,484	6,550	0.01
IRELAND					Commonwealth of Puerto Rico 4% 01/07/2033	USD	8,147	7,995	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	50,000	50,998	0.09	Commonwealth of Puerto Rico 4% 01/07/2035	USD	7,323	7,100	0.01
			50,998	0.09	Commonwealth of Puerto Rico 4% 01/07/2037	USD	6,285	6,019	0.01
ITALY					Commonwealth of Puerto Rico 4% 01/07/2041	USD	8,545	7,866	0.01
Intesa Sanpaolo SpA, 144A 7.8% 28/11/2053	USD	200,000	219,687	0.40	Commonwealth of Puerto Rico 4% 01/07/2046	USD	8,887	7,949	0.01
			219,687	0.40	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	171,327	93,588	0.17
MEXICO					ConocoPhillips Co. 2.125% 08/03/2024	USD	100,000	99,339	0.18
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	280,000	158,411	0.29	CSC Holdings LLC 5.25% 01/06/2024	USD	60,000	58,564	0.11
Petroleos Mexicanos 6.7% 16/02/2032	USD	110,000	91,492	0.16	DISH Network Corp., 144A 11.75% 15/11/2027	USD	110,000	115,097	0.21
			249,903	0.45	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	61,425	60,232	0.11
NETHERLANDS					Global Net Lease, Inc., REIT, 144A 3.75% 15/12/2027	USD	150,000	125,219	0.23
GTCR W-2 Merger Sub LLC, 144A 8.5% 15/01/2031	GBP	100,000	138,068	0.25	GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	200,000	185,711	0.34
			138,068	0.25	GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	115,000	88,115	0.16
UNITED KINGDOM					Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	29,100	25,632	0.05
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	200,000	198,120	0.36	Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	113,700	109,224	0.20
			198,120	0.36	HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	115,000	119,977	0.22
UNITED STATES OF AMERICA					Hightower Holding LLC, Reg. S 6.75% 15/04/2029	USD	110,000	100,024	0.18
Ardagh Packaging Finance plc, Reg. S 5.25% 30/04/2025	USD	500,000	486,526	0.88	Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	90,000	95,875	0.17
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	55,000	57,454	0.10	Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	98,000	97,635	0.18
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	65,000	23,894	0.04	HUB International Ltd., 144A 7.25% 15/06/2030	USD	175,000	184,515	0.34
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	70,000	74,036	0.13	HUB International Ltd., Reg. S 5.625% 01/12/2029	USD	70,000	66,812	0.12
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	200,000	206,385	0.37	Jane Street Group, Reg. S 4.5% 15/11/2029	USD	300,000	279,014	0.51
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	200,000	200,174	0.36	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	165,000	168,077	0.31
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	90,000	92,749	0.17	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	400,000	397,852	0.72
Carnival Corp., 144A 4% 01/08/2028	USD	245,000	228,360	0.41	Navigent Corp. 11.5% 15/03/2031	USD	165,000	181,628	0.33
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	400,000	398,121	0.72	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	215,000	201,221	0.37
Charter Communications Operating LLC, FRN 7.289% 01/02/2024	USD	300,000	300,000	0.55	NextEra Energy Capital Holdings, Inc., FRN 6.416% 21/03/2024	USD	125,000	125,049	0.23
Chobani LLC, 144A 7.5% 15/04/2025	USD	400,000	398,342	0.72					
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	400,000	391,396	0.71					
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	50,000	53,049	0.10					
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	200,000	201,096	0.37					
Clear Channel Outdoor Holdings, Inc., Reg. S 5.125% 15/08/2027	USD	95,000	90,564	0.16					
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	145,000	137,745	0.25					
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	140,000	135,228	0.25					
COMM Mortgage Trust, FRN 'D', 144A 3.935% 10/10/2029	USD	100,000	85,301	0.15					

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Octane Receivables Trust 'A', 144A 0.93% 22/03/2027	USD	7,781	7,664	0.01	Western Digital Corp. 4.75% 15/02/2026	USD	200,000	195,723	0.36
Plantronics, Inc., Reg. S 4.75% 01/03/2029	USD	15,000	13,106	0.02				19,143,735	34.79
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	200,000	199,530	0.36	Total Bonds			21,603,151	39.26
Puerto Rico Electric Power Authority 6.05% 01/07/2032 [§]	USD	105,000	25,725	0.05	Convertible Bonds				
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	400,000	434,304	0.79	UNITED STATES OF AMERICA				
SeaWorld Parks & Entertainment, Inc., 144A 8.75% 01/05/2025	USD	200,000	201,392	0.37	Air Transport Services Group, Inc. 1.125% 15/10/2024	USD	100,000	96,397	0.18
Select Medical Corp., 144A 6.25% 15/08/2026	USD	200,000	200,913	0.37	Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	45,000	64,004	0.12
Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	60,000	62,717	0.11	United States Steel Corp. 5% 01/11/2026	USD	73,000	266,708	0.48
Service Properties Trust, REIT 4.5% 15/03/2025	USD	200,000	195,502	0.36				427,109	0.78
Service Properties Trust, REIT 7.5% 15/09/2025	USD	337,000	341,130	0.62	Total Convertible Bonds			427,109	0.78
Shutterfly Finance LLC 8.5% 01/10/2027	USD	183,655	132,303	0.24	Equities				
Shutterfly Finance LLC 9.75% 01/10/2027	USD	21,822	21,732	0.04	UNITED STATES OF AMERICA				
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	300,000	257,576	0.47	Ameren Corp.	USD	16	1,153	–
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	125,000	115,134	0.21				1,153	–
Star Parent, Inc., 144A 9% 01/10/2030	USD	50,000	52,737	0.10	Total Equities			1,153	–
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	200,000	202,530	0.37	Total Transferable securities and money market instruments dealt in on another regulated market			22,031,413	40.04
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	90,000	96,046	0.17	Other transferable securities and money market instruments				
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	350,000	345,675	0.63	Warrants				
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	250,000	251,120	0.46	CANADA				
Tenneco, Inc., 144A 8% 17/11/2028	USD	285,000	243,778	0.44	Constellation Software, Inc. 31/03/2040*	CAD	2	–	–
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	70,000	68,840	0.12				–	–
Townsquare Media, Inc., Reg. S 6.875% 01/02/2026	USD	65,000	63,923	0.12	Total Warrants			–	–
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	650,000	648,886	1.18	Total Other transferable securities and money market instruments			–	–
United Airlines, Inc., Reg. S 4.375% 15/04/2026	USD	300,000	291,274	0.53	Units of authorised UCITS or other collective investment undertakings				
United Wholesale Mortgage LLC, 144A 5.5% 15/11/2025	USD	100,000	99,396	0.18	Collective Investment Schemes - UCITS				
US Treasury Bill 0% 15/02/2024	USD	2,200,000	2,184,655	3.97	LUXEMBOURG				
US Treasury Bill 0% 04/04/2024	USD	1,800,000	1,774,804	3.23	T Rowe Price Funds SICAV - Dynamic Emerging Markets Bond Fund - Class Sn [†]	USD	157,406	1,869,509	3.40
US Treasury Bill 0% 30/05/2024	USD	1,800,000	1,761,310	3.20	T Rowe Price Funds SICAV - Dynamic Global Bond Fund - Class Sn [†]	USD	175,726	1,734,309	3.15
Venture Global Calcasieu Pass LLC, Reg. S 3.875% 01/11/2033	USD	100,000	84,936	0.15				3,603,818	6.55
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	40,000	42,553	0.08	Total Collective Investment Schemes - UCITS			3,603,818	6.55
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	165,000	165,193	0.30	Total Units of authorised UCITS or other collective investment undertakings			3,603,818	6.55
Verscend Escrow Corp., Reg. S 9.75% 15/08/2026	USD	600,000	604,485	1.10	Total Investments			45,360,947	82.43
Verus Securitization Trust, FRN 'A2', 144A 4.74% 25/04/2067	USD	78,957	76,159	0.14					
Viasat, Inc., 144A 7.5% 30/05/2031	USD	50,000	39,188	0.07					
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	800,000	799,074	1.45					
Vistra Corp., Reg. S, FRN 7% Perpetual	USD	25,000	24,659	0.04					
Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	200,000	196,490	0.36					

[§] Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

[†] Managed by an affiliate of the Investment Adviser.

Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Interest (Paid)/Received Rate	Buy/Sell	Maturity Date	Market Value USD	% of Net Assets
1,575,000	USD	Morgan Stanley CDX. NA.HY.37-V4	5.00%	Sell	20/12/2026	109,160	0.20
234,000	USD	Morgan Stanley CDX. NA.HY.39-V3	5.00%	Sell	20/12/2027	14,416	0.03

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate		Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate		Maturity Date	Market Value USD	% of Net Assets					
					Buy/Sell	Rate									Buy/Sell	Rate								
1,000,000	USD	Morgan Stanley	CDX. NA.HY.40-V2	Sell	5.00%	20/06/2028	62,767	0.12	150,000	USD	Morgan Stanley	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	(5.00)%	20/12/2027	(22,880)	(0.04)							
242,000	USD	Morgan Stanley	CDX. NA.IG.39-V1	Sell	1.00%	20/12/2027	4,763	0.01	218,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/12/2028	(36,594)	(0.07)							
261,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSS-OVER.39-V2	Sell	5.00%	20/06/2028	27,901	0.05	3,000	USD	Goldman Sachs	Post Holdings, Inc. 5.75% 01/03/2027	Buy	(5.00)%	20/12/2027	(419)	-							
520,000	EUR	Morgan Stanley	ITRAXX. EUROPE. SUB.FINAN-CIALS.39-V1	Buy	(1.00)%	20/06/2028	2,027	-	120,000	USD	Morgan Stanley	Teva Pharmaceutical Industries Ltd. 3.15% 01/10/2026	Sell	1.00%	20/12/2028	(5,824)	(0.01)							
165,000	USD	Morgan Stanley	Apache Corp. 4.875% 15/11/2027	Buy	(1.00)%	20/06/2027	20	-	Total Market Value on Credit										(429,804)	(0.78)				
205,000	EUR	Morgan Stanley	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	39,933	0.07	Default Swap Contracts - Liabilities															
278,000	USD	Morgan Stanley	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2028	5,149	0.01	Net Market Value on Credit										(152,810)	(0.28)				
121,000	USD	Morgan Stanley	Colombia Government Bond 10.375% 28/01/2033	Buy	(1.00)%	20/06/2028	1,807	-	Default Swap Contracts - Liabilities															
58,000	USD	Morgan Stanley	FedEx Corp. 3.25% 01/04/2026	Sell	1.00%	20/06/2027	1,207	-	Financial Futures Contracts															
205,000	EUR	Morgan Stanley	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	6,203	0.01	Security Description										Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets		
233,000	USD	Morgan Stanley	Oman Government International Bond 4.75% 15/06/2026	Buy	(1.00)%	20/12/2028	1,641	-	Australia 10 Year Bond, 15/03/2024										11	AUD	26,197	0.05		
Total Market Value on Credit									276,994	0.50	E-mini S&P 500 Real Estate Sector Index, 15/03/2024										2	USD	6,750	0.01
Default Swap Contracts - Assets											Euro-BTP, 07/03/2024										13	EUR	56,379	0.10
2,628,000	USD	Morgan Stanley	CDX. NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(157,146)	(0.28)	Euro-OAT, 07/03/2024										16	EUR	62,854	0.11		
310,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSS-OVER.40-V1	Buy	(5.00)%	20/12/2028	(27,083)	(0.05)	FTSE 100 Index, 15/03/2024										17	GBP	28,496	0.05		
320,000	USD	Morgan Stanley	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	Buy	(5.00)%	20/12/2027	(15,983)	(0.03)	FTSE/MIB Index, 15/03/2024										2	EUR	2,325	0.01		
415,000	USD	Morgan Stanley	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(27,019)	(0.05)	Hang Seng Index, 30/01/2024										2	HKD	4,050	0.01		
250,000	USD	Morgan Stanley	BZH 6.75% 15/03/2025	Buy	(5.00)%	20/06/2028	(23,501)	(0.04)	Japan 10 Year Bond Mini, 12/03/2024										17	JPY	2,301	-		
325,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(36,874)	(0.07)	Long Gilt, 26/03/2024										12	GBP	91,850	0.17		
325,000	USD	Morgan Stanley	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(36,874)	(0.07)	Nikkei 225 Index, 07/03/2024										1	JPY	205	-		
213,000	USD	Morgan Stanley	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(3,603)	(0.01)	OMXS30 Index, 19/01/2024										30	SEK	29,240	0.05		
80,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(9,664)	(0.02)	S&P 500 Emini Index, 15/03/2024										34	USD	164,595	0.30		
58,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(8,162)	(0.01)	US Long Bond, 19/03/2024										16	USD	16,500	0.03		
66,000	USD	Morgan Stanley	Dish DBS Corp. 7.375% 01/07/2028	Sell	5.00%	20/06/2026	(18,178)	(0.03)	XAB Materials Index, 15/03/2024										6	USD	26,232	0.05		
Total Market Value on Credit											XAE Energy Index, 15/03/2024										2	USD	5,767	0.01
Default Swap Contracts - Assets											XAI Industry E-mini Index, 15/03/2024										2	USD	11,035	0.02
Default Swap Contracts - Liabilities											XAV Health Care Index, 15/03/2024										1	USD	4,511	0.01
Net Market Value on Credit											Total Unrealised Gain on Financial Futures Contracts - Assets												539,287	0.98
Default Swap Contracts - Liabilities											CAC 40 10 Euro Index, 19/01/2024										(2)	EUR	(1,373)	-
Net Market Value on Credit											Canada 10 Year Bond, 19/03/2024										(13)	CAD	(40,337)	(0.07)
Default Swap Contracts - Liabilities											DAX Index, 15/03/2024										(1)	EUR	(1,423)	-
Default Swap Contracts - Liabilities											E-mini Communication Services Select Sector Index, 15/03/2024										(2)	USD	(4,924)	(0.01)
Default Swap Contracts - Liabilities											Euro-Bobl, 07/03/2024										(10)	EUR	(17,934)	(0.03)
Default Swap Contracts - Liabilities											Euro-Buxl 30 Year Bond, 07/03/2024										(1)	EUR	(5,454)	(0.01)
Default Swap Contracts - Liabilities											Euro-Schatz, 07/03/2024										(19)	EUR	(9,647)	(0.02)
Default Swap Contracts - Liabilities											EURO STOXX 50 Index, 15/03/2024										(14)	EUR	(3,415)	(0.01)
Default Swap Contracts - Liabilities											MSCI EAFE Index, 15/03/2024										(18)	USD	(78,439)	(0.14)
Default Swap Contracts - Liabilities											MSCI Emerging Markets Index, 15/03/2024										(10)	USD	(22,976)	(0.04)
Default Swap Contracts - Liabilities											S&P/TSX 60 Index, 14/03/2024										(4)	CAD	(23,003)	(0.04)
Default Swap Contracts - Liabilities											SPI 200 Index, 21/03/2024										(8)	AUD	(16,459)	(0.03)
Default Swap Contracts - Liabilities											TOPIX Index, 07/03/2024										(1)	JPY	(3,623)	(0.01)
Default Swap Contracts - Liabilities											US 2 Year Note, 28/03/2024										(11)	USD	(13,219)	(0.03)
Default Swap Contracts - Liabilities											US 5 Year Note, 28/03/2024										(41)	USD	(73,156)	(0.13)
Default Swap Contracts - Liabilities											US 10 Year Note, 19/03/2024										(19)	USD	(49,227)	(0.09)
Default Swap Contracts - Liabilities											XAF Financial Index, 15/03/2024										(4)	USD	(20,781)	(0.04)
Default Swap Contracts - Liabilities											XAK Technology Index, 15/03/2024										(1)	USD	(6,710)	(0.01)
Default Swap Contracts - Liabilities											XAY Consumer Discretionary Index, 15/03/2024										(1)	USD	(754)	-
Total Market Value on Credit											Total Unrealised Loss on Financial Futures Contracts - Liabilities												(392,854)	(0.71)
Default Swap Contracts - Assets											Net Unrealised Gain on Financial Futures Contracts - Assets												146,433	0.27

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	435,000	USD	278,715	19/01/2024	Canadian Imperial Bank of Commerce	17,968	0.03	GBP	182,000	CHF	201,014	12/01/2024	Goldman Sachs	(8,305)	(0.02)
AUD	220,000	USD	140,049	19/01/2024	J.P. Morgan	9,998	0.02	GBP	55,000	CHF	59,268	12/01/2024	Morgan Stanley	(744)	–
AUD	215,000	USD	137,448	19/01/2024	Standard Chartered	9,189	0.02	USD	80,000	USD	101,938	23/02/2024	J.P. Morgan	(38)	–
BRL	317,800	USD	63,280	03/01/2024	J.P. Morgan	2,144	–	USD	554,249	AUD	870,000	19/01/2024	Citibank	(39,118)	(0.07)
BRL	545,000	USD	110,517	04/03/2024	Goldman Sachs	994	–	USD	431,421	AUD	649,000	02/02/2024	RBC	(11,445)	(0.02)
CAD	562,000	USD	422,340	03/01/2024	J.P. Morgan	2,580	0.01	USD	252,307	BRL	1,238,000	02/02/2024	J.P. Morgan	(2,109)	–
CAD	858,000	USD	630,029	03/01/2024	Wells Fargo	18,694	0.03	USD	257,035	BRL	1,265,200	02/02/2024	Standard Chartered	(2,971)	(0.01)
CAD	160,000	USD	116,789	19/01/2024	Canadian Imperial Bank of Commerce	4,214	0.01	USD	108,739	BRL	545,000	04/03/2024	UBS	(2,772)	(0.01)
CAD	78,735	USD	58,027	19/01/2024	Goldman Sachs	1,518	–	USD	1,697,641	CAD	2,300,500	03/01/2024	Standard Chartered	(41,736)	(0.08)
CAD	111,265	USD	82,002	19/01/2024	RBC	2,144	–	USD	115,406	CAD	160,000	19/01/2024	Canadian Imperial Bank of Commerce	(5,597)	(0.01)
CAD	150,000	USD	110,605	23/02/2024	J.P. Morgan	2,892	0.01	USD	136,981	CAD	190,000	19/01/2024	Goldman Sachs	(6,711)	(0.01)
CHF	257,686	GBP	236,846	12/01/2024	Citibank	6,144	0.01	USD	109,008	CAD	150,000	23/02/2024	Citibank	(4,489)	(0.01)
CHF	197,000	USD	230,396	02/02/2024	J.P. Morgan	5,442	0.01	USD	574,030	CHF	495,000	02/02/2024	Morgan Stanley	(18,558)	(0.03)
CZK	1,365,000	USD	60,514	28/03/2024	BNP Paribas	485	–	USD	822,587	CHF	715,050	02/02/2024	RBC	(33,434)	(0.06)
EUR	100,000	USD	110,119	02/02/2024	J.P. Morgan	724	–	USD	109,373	CLP	96,140,000	09/02/2024	Morgan Stanley	(272)	–
EUR	31,884	USD	35,065	02/02/2024	Wells Fargo	276	–	USD	867,095	EUR	793,600	03/01/2024	RBC	(11,420)	(0.02)
EUR	220,000	USD	242,446	23/02/2024	Goldman Sachs	1,599	–	USD	19,821	EUR	18,000	02/02/2024	J.P. Morgan	(130)	–
EUR	82,364	USD	88,868	23/02/2024	J.P. Morgan	2,498	–	USD	152,429	EUR	138,600	02/02/2024	Wells Fargo	(1,200)	–
EUR	100,292	USD	110,185	23/02/2024	State Street	1,068	–	USD	1,304,911	EUR	1,195,872	23/02/2024	UBS	(21,666)	(0.04)
GBP	1,139,400	USD	1,441,062	02/02/2024	NatWest Markets Plc	10,113	0.02	USD	228,381	EUR	210,000	23/02/2024	Wells Fargo	(4,571)	(0.01)
HUF	22,740,000	USD	64,158	28/03/2024	BNP Paribas	1,029	–	USD	264,334	GBP	209,000	02/02/2024	NatWest Markets Plc	(1,855)	–
IDR	838,695,000	USD	52,848	17/01/2024	Barclays	1,555	–	USD	45,962	GBP	36,850	23/02/2024	Barclays	(976)	–
ILS	1,085,000	USD	275,018	18/01/2024	Citibank	25,441	0.05	USD	106,579	GBP	85,000	23/02/2024	Citibank	(1,690)	–
ILS	1,110,000	USD	281,134	18/01/2024	Goldman Sachs	26,248	0.05	USD	45,158	GBP	36,300	23/02/2024	Morgan Stanley	(1,079)	–
INR	4,795,000	USD	57,528	17/01/2024	J.P. Morgan	65	–	USD	45,836	GBP	36,850	23/02/2024	UBS	(1,102)	–
INR	54,151,971	USD	648,635	02/02/2024	Standard Chartered	1,409	–	USD	18,351	IDR	285,298,879	17/01/2024	Goldman Sachs	(155)	–
JPY	82,440,000	USD	583,219	19/01/2024	J.P. Morgan	918	–	USD	18,048	IDR	279,285,435	17/01/2024	HSBC	(69)	–
JPY	28,855,000	USD	195,690	19/01/2024	Morgan Stanley	8,765	0.02	USD	17,637	IDR	274,110,686	17/01/2024	UBS	(143)	–
JPY	66,390,000	USD	448,799	19/01/2024	RBC	21,614	0.04	USD	557,644	ILS	2,195,000	18/01/2024	Citibank	(50,196)	(0.09)
JPY	40,940,000	USD	277,064	19/01/2024	State Street	13,021	0.02	USD	501,497	INR	41,945,000	17/01/2024	Barclays	(2,308)	–
JPY	82,440,000	USD	583,501	19/01/2024	UBS	637	–	USD	73,628	JPY	10,877,244	19/01/2024	Goldman Sachs	(3,444)	(0.01)
JPY	132,093,100	USD	906,812	02/02/2024	RBC	31,291	0.06	USD	481,191	JPY	71,072,756	19/01/2024	J.P. Morgan	(22,403)	(0.04)
KRW	152,050,000	USD	113,099	17/01/2024	Barclays	4,218	0.01	USD	110,872	JPY	16,380,000	19/01/2024	Morgan Stanley	(5,191)	(0.01)
KRW	148,720,000	USD	111,059	17/01/2024	RBC	3,688	0.01	USD	253,228	JPY	37,855,000	19/01/2024	Standard Chartered	(14,997)	(0.03)
KRW	149,480,000	USD	114,810	17/01/2024	Standard Chartered	524	–	USD	520,964	JPY	73,724,000	02/02/2024	HSBC	(2,611)	(0.01)
KRW	276,535,000	USD	212,584	02/02/2024	Goldman Sachs	1,040	–	USD	144,109	JPY	20,992,000	02/02/2024	RBC	(4,973)	(0.01)
MXN	2,085,000	USD	116,758	12/01/2024	RBC	6,416	0.01	USD	107,438	KRW	142,330,000	17/01/2024	Barclays	(2,380)	–
MXN	6,716,000	USD	391,402	02/02/2024	J.P. Morgan	3,780	0.01	USD	228,548	KRW	307,920,000	17/01/2024	Standard Chartered	(9,033)	(0.02)
NOK	620,000	USD	57,434	19/01/2024	Citibank	3,807	0.01	USD	112,423	MXN	2,055,000	12/01/2024	Citibank	(8,979)	(0.02)
NOK	4,777,000	USD	446,394	02/02/2024	HSBC	25,643	0.05	USD	305,617	MXN	5,587,447	12/01/2024	RBC	(24,468)	(0.04)
NOK	3,812,000	USD	363,148	02/02/2024	J.P. Morgan	13,533	0.02	USD	126,460	MXN	2,189,000	02/02/2024	J.P. Morgan	(2,345)	–
NZD	185,000	USD	111,171	19/01/2024	Citibank	5,997	0.01	USD	481,807	MXN	8,503,300	02/02/2024	RBC	(18,543)	(0.03)
NZD	569,000	USD	349,827	02/02/2024	RBC	10,565	0.02	USD	55,572	NOK	620,000	19/01/2024	J.P. Morgan	(5,669)	(0.01)
TRY	6,834,000	USD	224,385	02/02/2024	Barclays	352	–	USD	108,939	NZD	185,000	19/01/2024	Citibank	(8,229)	(0.02)
TWD	12,230,000	USD	382,270	17/01/2024	Citibank	19,541	0.04	USD	107,376	SEK	1,123,000	02/02/2024	J.P. Morgan	(4,490)	(0.01)
USD	266,820	GBP	209,000	02/02/2024	J.P. Morgan	631	–	USD	523,186	SEK	5,458,000	02/02/2024	RBC	(20,505)	(0.04)
USD	299,639	JPY	42,188,000	02/02/2024	J.P. Morgan	27	–	USD	205,292	TWD	6,585,977	17/01/2024	Citibank	(11,087)	(0.02)
ZAR	2,175,000	USD	113,391	12/01/2024	Goldman Sachs	5,153	0.01	USD	176,090	TWD	5,644,023	17/01/2024	Goldman Sachs	(9,341)	(0.02)
ZAR	597,000	USD	31,544	02/02/2024	Barclays	933	–	USD	111,498	ZAR	2,175,000	12/01/2024	Wells Fargo	(7,046)	(0.01)
ZAR	8,238,000	USD	437,474	02/02/2024	J.P. Morgan	10,668	0.02	Total Unrealised Gain on Forward Currency Exchange Contracts						349,193	0.63
CLP	96,140,000	USD	110,840	09/02/2024	Morgan Stanley	(1,195)	–	Total Unrealised Loss on Forward Currency Exchange Contracts						(463,788)	(0.84)
								Net Unrealised Loss on Forward Currency Exchange Contracts						(114,595)	(0.21)

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,180,000	USD	Morgan Stanley	Pay fixed 2.47% Receive floating USCPI 1 month	20/12/2033	(6,298)	(0.01)
1,091,000	USD	Morgan Stanley	Pay fixed 2.452% Receive floating USCPI 1 month	18/12/2033	(4,153)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(10,451)	(0.02)
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(10,451)	(0.02)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,246,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 5.14%	01/06/2024	(7,001)	(0.01)
369,000	USD	Morgan Stanley	Pay fixed 3.75% Receive floating SOFR 1 day	07/03/2033	(3,728)	(0.01)
301,000	USD	Morgan Stanley	Pay fixed 3.295% Receive floating SOFR 1 day	26/12/2053	(296)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					(160,072)	(0.29)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(8,205)	(0.01)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,278,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.55%	26/12/2028	264	–
257,000	EUR	Morgan Stanley	Pay fixed 2.259% Receive floating EURIBOR 6 month	27/12/2053	382	–
1,278,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.432%	27/12/2028	2,310	–
5,009,000	MXN	Morgan Stanley	Pay fixed 8.425% Receive floating TIE 4 week	15/04/2043	2,530	0.01
1,151,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.006%	06/09/2028	16,643	0.03
761,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.176%	14/11/2028	28,596	0.05
2,379,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.865%	05/12/2028	31,619	0.06
1,232,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.931%	01/12/2028	31,743	0.06
908,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.531%	31/10/2028	37,780	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					151,867	0.28
537,000	USD	Morgan Stanley	Pay fixed 3.727% Receive floating SOFR 1 day	05/12/2053	(43,275)	(0.08)
173,000	USD	Morgan Stanley	Pay fixed 4.312% Receive floating SOFR 1 day	31/10/2053	(32,633)	(0.06)
258,000	EUR	Morgan Stanley	Pay fixed 2.75% Receive floating EURIBOR 6 month	01/12/2053	(29,142)	(0.05)
136,000	EUR	Morgan Stanley	Pay fixed 2.914% Receive floating EURIBOR 6 month	14/11/2053	(20,535)	(0.04)
316,000	USD	Morgan Stanley	Pay fixed 3.54% Receive floating SOFR 1 day	06/09/2053	(12,567)	(0.02)
100,000	USD	Morgan Stanley	Pay fixed 3.882% Receive floating SOFR 1 day	22/11/2053	(10,895)	(0.02)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
870,000	Foreign Exchange BRL/USD, Put, 4.800, 10/01/2024	USD	Goldman Sachs	2,713	0.01
1,245,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	HSBC	4,901	0.01
1,760,000	S&P 500 Index, Put, 4,400.000, 21/06/2024	USD	UBS	24,587	0.04
Total Market Value on Option Purchased Contracts - Assets				32,201	0.06

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(9,607,500)	S&P 500 Index, Call, 4,575.000, 19/01/2024	USD	Morgan Stanley	(479,842)	(0.87)
(465,000)	S&P 500 Index, Put, 4,650.000, 21/06/2024	USD	UBS	(10,381)	(0.02)
Total Market Value on Option Written Contracts - Liabilities				(490,223)	(0.89)

Equity Total Return Swap Contracts****

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
121,085	AUD	Citibank	Receive Challenger Ltd. Pay Spread of 0.40% on Notional	15/01/2026	5,857	0.01
69,779	AUD	Morgan Stanley	Receive Harvey Norman Holdings Ltd. Pay Spread of 0.55% on Notional	20/01/2026	2,130	–
155,369	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay IDP Education Ltd.	15/01/2026	1,745	–
45,221	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay IDP Education Ltd.	15/01/2026	364	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
255,280	AUD	Citibank	Receive Orica Ltd. Pay Spread of 0.40% on Notional	15/01/2026	2,422	0.01	185,548	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay BNP Paribas	20/01/2026	1,172	–
293,707	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Suncorp Group Ltd.	15/01/2026	720	–	207,871	EUR	Goldman Sachs	Receive Deutsche Telekom AG Pay Spread of 0.40% on Notional	20/01/2026	1,871	–
118,068	CAD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay CGI, Inc.	16/01/2026	625	–	50,492	EUR	Goldman Sachs	Receive Enel SPA Pay Spread of 0.40% on Notional	20/01/2026	578	–
25,539	CAD	Merrill Lynch	Receive Definity Financial Corp. Pay Spread of 0.00% on Notional	16/01/2026	841	–	81,239	EUR	Citibank	Receive Spread of (0.30)% on Notional Pay Erste Group Bank AG	16/01/2026	317	–
22,160	CAD	Goldman Sachs	Receive Definity Financial Corp. Pay Spread of 0.30% on Notional	20/01/2026	730	–	36,224	EUR	J.P. Morgan	Receive Euronext NV Pay Spread of 4.25% on Notional	15/01/2024	463	–
58,961	CAD	Merrill Lynch	Receive Franco-Nevada Corp. Pay Spread of 0.00% on Notional	16/01/2026	121	–	112,681	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Fresenius Medical Care AG	20/01/2026	1,236	–
100,575	CAD	Goldman Sachs	Receive Interfor Corp. Pay Spread of 0.30% on Notional	20/01/2026	8,018	0.02	125,655	EUR	Morgan Stanley	Receive Galp Energia SGPS SA Pay Spread of 0.35% on Notional	20/01/2026	524	–
364,426	CAD	Morgan Stanley	Receive National Bank of Canada Pay Spread of 0.55% on Notional	20/01/2026	9,473	0.02	182,798	EUR	J.P. Morgan	Receive Hannover Rueck SE Pay Spread of 4.25% on Notional	15/01/2024	1,889	–
137,754	CAD	Goldman Sachs	Receive Suncor Energy, Inc. Pay Spread of 0.30% on Notional	20/01/2026	2,844	0.01	27,892	EUR	Goldman Sachs	Receive Heineken NV Pay Spread of 0.40% on Notional	20/01/2026	518	–
55,467	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Roche Holding AG	20/01/2026	244	–	115,439	EUR	Goldman Sachs	Receive Intesa Sanpaolo SpA Pay Spread of 0.40% on Notional	20/01/2026	727	–
162,781	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Sandoz Group AG	20/01/2026	6,393	0.01	77,734	EUR	UBS	Receive Spread of 0.00% on Notional Pay Koninklijke Ahold Delhaize NV	26/01/2026	3,849	0.01
42,136	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay SGS SA	20/01/2026	576	–	39,054	EUR	Citibank	Receive Legrand SE Pay Spread of 0.40% on Notional	16/01/2026	157	–
47,933	CHF	Merrill Lynch	Receive Sonova Holding AG Pay Spread of 0.00% on Notional	16/01/2026	21	–	71,669	EUR	Morgan Stanley	Receive OMV AG Pay Spread of 0.35% on Notional	20/01/2026	260	–
44,855	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Swiss Re AG	20/01/2026	526	–	106,001	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Orange SA	20/01/2026	3,000	0.01
145,992	CNH	UBS	Receive Hangzhou Huawang New Material Technology Co. Ltd. Pay Spread of 0.75% on Notional	16/01/2026	775	–	63,090	EUR	Morgan Stanley	Receive Remy Cointreau Pay Spread of 0.35% on Notional	20/01/2026	457	–
292,072	DKK	Goldman Sachs	Receive Novo Nordisk A/S Pay Spread of 0.35% on Notional	16/01/2026	2,111	–	50,609	EUR	Goldman Sachs	Receive Remy Cointreau Pay Spread of 0.40% on Notional	20/01/2026	367	–
389,104	DKK	Citibank	Receive Spread of (0.35)% on Notional Pay Pandora A/S	16/01/2026	395	–	41,178	EUR	Merrill Lynch	Receive Sanofi SA Pay Spread of 0.00% on Notional	16/01/2026	265	–
80,224	EUR	Merrill Lynch	Receive Airbus SE Pay Spread of 0.00% on Notional	16/01/2026	407	–	52,691	EUR	Morgan Stanley	Receive Sartorius Stedim Biotech Pay Spread of 0.35% on Notional	20/01/2026	2,221	0.01
219,533	EUR	Goldman Sachs	Receive AXA SA Pay Spread of 0.40% on Notional	20/01/2026	2,416	0.01	111,206	EUR	UBS	Receive Spread of 0.00% on Notional Pay SNAM SpA	26/01/2026	891	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
86,608	EUR	J.P. Morgan	Receive Spread of 3.55% on Notional Pay Ssmicroelectronics NV	15/01/2024	2,632	0.01	125,569	HKD	Morgan Stanley	Receive Galaxy Entertainment Group Ltd. Pay Spread of 0.55% on Notional	20/01/2026	727	–
30,757	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Ssmicroelectronics NV	20/01/2026	935	–	6,295,900	JPY	Morgan Stanley	Receive Aiful Corp. Pay Spread of 0.53% on Notional	20/01/2026	354	–
88,382	EUR	Goldman Sachs	Receive Tenaris SA Pay Spread of 0.40% on Notional	16/01/2026	782	–	14,071,591	JPY	Morgan Stanley	Receive Benefit One, Inc. Pay Spread of 0.53% on Notional	20/01/2026	7,054	0.01
122,665	EUR	Morgan Stanley	Receive UniCredit SpA Pay Spread of 0.35% on Notional	20/01/2026	4,959	0.01	31,969,350	JPY	Morgan Stanley	Receive Denso Corp. Pay Spread of 0.53% on Notional	20/01/2026	4,055	0.01
37,939	EUR	Morgan Stanley	Receive Voestalpine AG Pay Spread of 0.35% on Notional	20/01/2026	177	–	32,637,270	JPY	Morgan Stanley	Receive Hamamatsu Photonics KK Pay Spread of 0.53% on Notional	20/01/2026	2,988	0.01
150,648	GBP	Morgan Stanley	Receive Ascential plc Pay Spread of 0.39% on Notional	20/01/2026	1,926	–	5,715,000	JPY	UBS	Receive Harmonic Drive Systems, Inc. Pay Spread of 0.35% on Notional	16/01/2026	3,710	0.01
79,304	GBP	Goldman Sachs	Receive Barclays plc Pay Spread of 0.38% on Notional	20/01/2026	4,917	0.01	20,064,000	JPY	Morgan Stanley	Receive Horiba Ltd. Pay Spread of 0.53% on Notional	20/01/2026	8,487	0.02
91,158	GBP	J.P. Morgan	Receive BP plc Pay Spread of 5.54% on Notional	15/01/2024	2,104	–	10,869,800	JPY	UBS	Receive Hoshizaki Corp. Pay Spread of 0.35% on Notional	16/01/2026	7,966	0.02
172,616	GBP	Goldman Sachs	Receive Bunzl plc Pay Spread of 0.38% on Notional	20/01/2026	6,722	0.01	6,746,950	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Isuzu Motors Ltd.	20/01/2026	196	–
21,305	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Burberry Group plc	16/01/2026	1,504	–	15,616,800	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay ITOCHU Corp.	20/01/2026	324	–
54,494	GBP	Merrill Lynch	Receive HSBC Holdings plc Pay Spread of 0.00% on Notional	16/01/2026	2,873	0.01	7,607,500	JPY	Morgan Stanley	Receive JINS Holdings, Inc. Pay Spread of 0.53% on Notional	20/01/2026	2,703	0.01
113,470	GBP	Goldman Sachs	Receive Imperial Brands plc Pay Spread of 0.38% on Notional	20/01/2026	4,021	0.01	6,921,600	JPY	Citibank	Receive Kao Corp. Pay Spread of 0.38% on Notional	15/01/2026	844	–
51,242	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay JD Sports Fashion plc	16/01/2026	274	–	35,952,000	JPY	UBS	Receive Keyence Corp. Pay Spread of 0.35% on Notional	16/01/2026	9,329	0.02
171,614	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Kingfisher plc	20/01/2026	805	–	11,852,400	JPY	Morgan Stanley	Receive Murata Manufacturing Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	5,076	0.01
50,318	GBP	Citibank	Receive Melrose Industries plc Pay Spread of 0.39% on Notional	16/01/2026	916	–	4,850,100	JPY	Citibank	Receive NIDEC Corp. Pay Spread of 0.38% on Notional	15/01/2026	1,946	–
56,046	GBP	J.P. Morgan	Receive Prudential plc Pay Spread of 5.54% on Notional	15/01/2024	912	–	16,206,700	JPY	Morgan Stanley	Receive Nippon Sanso Holdings Corp. Pay Spread of 0.53% on Notional	20/01/2026	213	–
17,900	GBP	Merrill Lynch	Receive Rentokil Initial plc Pay Spread of 0.00% on Notional	16/01/2026	737	–	20,424,086	JPY	Morgan Stanley	Receive Nitori Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	2,431	0.01
155,597	GBP	Goldman Sachs	Receive Segro plc Pay Spread of 0.38% on Notional	20/01/2026	3,874	0.01	9,335,000	JPY	Morgan Stanley	Receive Nitori Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	742	–
71,231	GBP	Merrill Lynch	Receive Wise plc Pay Spread of 0.00% on Notional	16/01/2026	7,946	0.02							
1,277,000	HKD	UBS	Receive AIA Group Ltd. Pay Spread of 0.35% on Notional	16/01/2026	10,749	0.02							

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,668,200	JPY	Morgan Stanley	Receive Omron Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,813	–	31,131	USD	Morgan Stanley	Receive Ameren Corp. Pay Spread of 0.40% on Notional	21/01/2026	335	–
8,039,500	JPY	Morgan Stanley	Receive Persol Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	3,067	0.01	262,113	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay American Electric Power	21/01/2026	4,186	0.01
8,281,000	JPY	Morgan Stanley	Receive Recruit Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	475	–	109,209	USD	Morgan Stanley	Receive American Express Co. Pay Spread of 0.40% on Notional	21/01/2026	4,701	0.01
12,084,200	JPY	Morgan Stanley	Receive Sanrio Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	10,159	0.02	156,731	USD	Goldman Sachs	Receive Amgen, Inc. Pay Spread of 0.30% on Notional	21/01/2026	6,686	0.01
4,432,777	JPY	Citibank	Receive Sanrio Co. Ltd. Pay Spread of 0.38% on Notional	15/01/2026	1,911	–	63,017	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay AON plc	21/01/2026	4,326	0.01
5,950,376	JPY	Morgan Stanley	Receive Seven & i Holdings Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	1,443	–	191,865	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Apple, Inc.	16/01/2024	3,783	0.01
6,042,130	JPY	Morgan Stanley	Receive SoftBank Group Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,773	–	48,423	USD	J.P. Morgan	Receive Applied Materials, Inc. Pay Spread of 5.70% on Notional	16/01/2024	371	–
4,566,000	JPY	UBS	Receive Suntory Beverage & Food Ltd. Pay Spread of 0.35% on Notional	16/01/2026	833	–	100,436	USD	Merrill Lynch	Receive Ares Management Corp. Pay Spread of 0.00% on Notional	16/01/2026	3,374	0.01
14,690,500	JPY	UBS	Receive Taiheiyo Cement Corp. Pay Spread of 0.35% on Notional	16/01/2026	9,135	0.02	62,753	USD	J.P. Morgan	Receive Autodesk, Inc. Pay Spread of 5.70% on Notional	16/01/2024	754	–
3,830,400	JPY	Morgan Stanley	Receive Taiheiyo Cement Corp. Pay Spread of 0.53% on Notional	20/01/2026	1,682	–	211,063	USD	Morgan Stanley	Receive Bank of New York Mellon Corp. (The) Pay Spread of 0.40% on Notional	21/01/2026	2,569	0.01
6,829,600	JPY	Morgan Stanley	Receive Tokyo Seimitsu Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	758	–	228,446	USD	J.P. Morgan	Receive Biogen, Inc. Pay Spread of 5.70% on Notional	16/01/2024	10,800	0.02
1,917,435	NOK	Citibank	Receive Spread of (0.35)% on Notional Pay Aker Bp ASA	16/01/2026	2,619	0.01	41,943	USD	Morgan Stanley	Receive Blueprint Medicines Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,245	–
708,367	NOK	Goldman Sachs	Receive DNB Bank ASA Pay Spread of 0.35% on Notional	20/01/2026	1,530	–	177,163	USD	Citibank	Receive Boeing Co. (The) Pay Spread of 0.42% on Notional	16/01/2026	11,888	0.02
503,357	NOK	Goldman Sachs	Receive Norsk Hydro ASA Pay Spread of 0.35% on Notional	20/01/2026	1,375	–	57,408	USD	Citibank	Receive Broadridge Financial Solutions, Inc. Pay Spread of 0.42% on Notional	16/01/2026	4,728	0.01
659,245	SEK	UBS	Receive ASSA Abloy AB Pay Spread of 0.35% on Notional	16/01/2026	3,890	0.01	79,627	USD	Morgan Stanley	Receive Burlington Stores, Inc. Pay Spread of 0.40% on Notional	21/01/2026	6,168	0.01
1,049,589	SEK	UBS	Receive Sandvik AB Pay Spread of 0.35% on Notional	16/01/2026	3,660	0.01	50,925	USD	Merrill Lynch	Receive Canadian National Railway Co. Pay Spread of 0.00% on Notional	16/01/2026	2,001	–
956,659	SEK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay SKF AB	20/01/2026	1,749	–	116,265	USD	Merrill Lynch	Receive Carrier Global Corp. Pay Spread of 0.00% on Notional	16/01/2026	1,000	–
110,128	USD	Morgan Stanley	Receive Accenture plc Pay Spread of 0.40% on Notional	21/01/2026	2,592	0.01	96,965	USD	Citibank	Receive Catalent, Inc. Pay Spread of 0.42% on Notional	16/01/2026	21,620	0.04
62,654	USD	Citibank	Receive Amazon.com, Inc. Pay Spread of 0.42% on Notional	16/01/2026	2,571	0.01	71,416	USD	Morgan Stanley	Receive Cboe Global Markets, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,530	–

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The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
86,743	USD	Goldman Sachs	Receive Cencora, Inc. Pay Spread of 0.30% on Notional	21/01/2026	1,511	–	162,018	USD	Morgan Stanley	Receive Huntington Ingalls Industries, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,144	0.01
46,506	USD	Morgan Stanley	Receive CF Industries Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,659	–	60,991	USD	Merrill Lynch	Receive ImmunoGen, Inc. Pay Spread of 0.00% on Notional	16/01/2026	601	–
22,948	USD	Goldman Sachs	Receive CF Industries Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	819	–	37,344	USD	Morgan Stanley	Receive Insmed, Inc. Pay Spread of 0.40% on Notional	21/01/2026	3,995	0.01
84,044	USD	Merrill Lynch	Receive Chipotle Mexican Grill, Inc. Pay Spread of 0.00% on Notional	16/01/2026	408	–	61,304	USD	Merrill Lynch	Receive Intercontinental Exchange IN Pay Spread of 0.00% on Notional	16/01/2026	3,070	0.01
156,372	USD	Merrill Lynch	Receive Citigroup, Inc. Pay Spread of 0.00% on Notional	16/01/2026	4,096	0.01	48,574	USD	Merrill Lynch	Receive iShares Oil & Gas Exploration & Production Fund Pay Spread of 0.00% on Notional	16/01/2026	958	–
94,996	USD	Citibank	Receive Colgate-Palmolive Co. Pay Spread of 0.42% on Notional	16/01/2026	2,487	0.01	49,596	USD	UBS	Receive iShares S&P 500 Communication Sector Fund Pay Spread of 0.35% on Notional	16/01/2026	1,898	–
61,199	USD	Merrill Lynch	Receive Colgate-Palmolive Co. Pay Spread of 0.00% on Notional	16/01/2026	1,757	–	49,187	USD	Merrill Lynch	Receive iShares S&P 500 Consumer Staples Sector Fund Pay Spread of 0.00% on Notional	16/01/2026	871	–
147,484	USD	Citibank	Receive ConocoPhillips Pay Spread of 0.42% on Notional	16/01/2026	6,606	0.01	48,222	USD	Citibank	Receive iShares S&P 500 Health Care Sector Fund Pay Spread of 0.42% on Notional	16/01/2026	2,031	–
56,066	USD	Morgan Stanley	Receive CSX Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,212	–	163,309	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Jack Henry & Associates, Inc.	21/01/2026	691	–
49,770	USD	Merrill Lynch	Receive DocuSign, Inc. Pay Spread of 0.00% on Notional	16/01/2026	27	–	61,347	USD	Citibank	Receive JPMorgan Chase & Co. Pay Spread of 0.42% on Notional	16/01/2026	4,582	0.01
95,097	USD	Merrill Lynch	Receive Elevance Health, Inc. Pay Spread of 0.00% on Notional	16/01/2026	168	–	36,997	USD	Goldman Sachs	Receive KE Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	1,627	–
122,417	USD	J.P. Morgan	Receive Eli Lilly & Co. Pay Spread of 5.70% on Notional	16/01/2024	2,658	0.01	48,802	USD	Morgan Stanley	Receive Kenvue, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,139	–
36,759	USD	Citibank	Receive EQT Corp. Pay Spread of 0.42% on Notional	16/01/2026	1,851	–	29,828	USD	Merrill Lynch	Receive Keurig Dr Pepper, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,194	–
44,602	USD	Morgan Stanley	Receive Essex Property Trust, Inc. Pay Spread of 0.40% on Notional	21/01/2026	899	–	79,472	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Kimco Realty Corp.	21/01/2026	2,171	–
172,035	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Exxon Mobil Corp.	16/01/2024	1,296	–	188,412	USD	J.P. Morgan	Receive KLA Corp. Pay Spread of 5.70% on Notional	16/01/2024	64	–
60,812	USD	Morgan Stanley	Receive Fifth Third Bancorp. Pay Spread of 0.40% on Notional	21/01/2026	130	–	30,809	USD	Merrill Lynch	Receive Kraft Heinz Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	408	–
58,617	USD	Morgan Stanley	Receive FMC Corp. Pay Spread of 0.40% on Notional	21/01/2026	4,074	0.01	54,919	USD	Morgan Stanley	Receive Lam Research Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,129	–
171,048	USD	Citibank	Receive Freeport-McMoRan, Inc. Pay Spread of 0.42% on Notional	16/01/2026	18,645	0.03							
61,483	USD	Merrill Lynch	Receive Hollysys Automation Technologies Ltd. Pay Spread of 0.00% on Notional	16/01/2026	1,193	–							

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The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
26,711	USD	Merrill Lynch	Receive Las Vegas Sands Corp. Pay Spread of 0.00% on Notional	16/01/2026	781	–	121,759	USD	Morgan Stanley	Receive Philip Morris International Pay Spread of 0.40% on Notional	21/01/2026	541	–
211,127	USD	Morgan Stanley	Receive Linde plc Pay Spread of 0.40% on Notional	21/01/2026	1,098	–	57,621	USD	Merrill Lynch	Receive Philip Morris International Pay Spread of 0.00% on Notional	16/01/2026	256	–
41,438	USD	Merrill Lynch	Receive Localiza Rent a Car SA Pay Spread of 0.00% on Notional	16/01/2026	719	–	50,424	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Pinnacle West Capital Corp.	21/01/2026	1,573	–
68,192	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Lowe'S Cos, Inc.	21/01/2026	566	–	54,561	USD	Merrill Lynch	Receive Procter & Gamble Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	731	–
39,459	USD	Goldman Sachs	Receive LPL Financial Holdings, Inc. Pay Spread of 0.30% on Notional	21/01/2026	3,615	0.01	88,765	USD	Merrill Lynch	Receive Procter & Gamble Co. (The) Pay Spread of 0.00% on Notional	16/01/2026	520	–
54,934	USD	Morgan Stanley	Receive McKesson Corp. Pay Spread of 0.40% on Notional	21/01/2026	2,639	0.01	43,813	USD	Morgan Stanley	Receive Prologis, Inc. Pay Spread of 0.40% on Notional	21/01/2026	723	–
83,079	USD	Citibank	Receive Medtronic plc Pay Spread of 0.42% on Notional	16/01/2026	4,062	0.01	205,248	USD	Merrill Lynch	Receive QUALCOMM, Inc. Pay Spread of 0.00% on Notional	16/01/2026	2,567	0.01
137,194	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Microchip Technology, Inc.	21/01/2026	1,711	–	27,482	USD	Morgan Stanley	Receive Rapt Therapeutics, Inc. Pay Spread of 0.40% on Notional	21/01/2026	7,407	0.01
36,249	USD	Goldman Sachs	Receive Monster Beverage Corp. Pay Spread of 0.30% on Notional	21/01/2026	1,678	–	57,139	USD	Morgan Stanley	Receive Resmed, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,044	–
21,761	USD	Morgan Stanley	Receive Monster Beverage Corp. Pay Spread of 0.40% on Notional	21/01/2026	1,007	–	54,807	USD	Morgan Stanley	Receive Rexford Industrial Realty In Pay Spread of 0.40% on Notional	21/01/2026	393	–
165,227	USD	Morgan Stanley	Receive News Corp. - Class A Pay Spread of 0.40% on Notional	21/01/2026	9,038	0.02	60,654	USD	Morgan Stanley	Receive Roper Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	572	–
42,505	USD	J.P. Morgan	Receive Norfolk Southern Corp. Pay Spread of 5.70% on Notional	16/01/2024	754	–	125,770	USD	Morgan Stanley	Receive Ross Stores, Inc. Pay Spread of 0.40% on Notional	21/01/2026	4,981	0.01
79,017	USD	Goldman Sachs	Receive Norwegian Cruise Line Holdings Ltd. Pay Spread of 0.30% on Notional	21/01/2026	427	–	67,999	USD	Morgan Stanley	Receive Royal Caribbean Cruises Ltd. Pay Spread of 0.40% on Notional	21/01/2026	4,601	0.01
50,765	USD	Merrill Lynch	Receive NOV, Inc. Pay Spread of 0.00% on Notional	16/01/2026	1,613	–	78,407	USD	Merrill Lynch	Receive Saia, Inc. Pay Spread of 0.00% on Notional	16/01/2026	6,345	0.01
19,306	USD	Morgan Stanley	Receive Nu Holdings Ltd. Pay Spread of 0.40% on Notional	21/01/2026	128	–	58,140	USD	J.P. Morgan	Receive Schlumberger NV Pay Spread of 0.00% on Notional	16/01/2024	212	–
116,931	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay NXP Semiconductors NV	21/01/2026	219	–	45,405	USD	Goldman Sachs	Receive Schlumberger NV Pay Spread of 0.30% on Notional	21/01/2026	49	–
132,200	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Palo Alto Networks, Inc.	16/01/2026	1,063	–	33,345	USD	J.P. Morgan	Receive Sea Ltd. Pay Spread of 5.70% on Notional	16/01/2024	4,945	0.01
46,613	USD	Morgan Stanley	Receive Penumbra, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,333	–	41,892	USD	Goldman Sachs	Receive Sociedad Quimica y Minera de Chile SA Pay Spread of 0.30% on Notional	21/01/2026	2,628	0.01

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
120,653	USD	Merrill Lynch	Receive Southwest Airlines Co. Pay Spread of 0.00% on Notional	16/01/2026	1,106	–	36,157	USD	Citibank	Receive Vale SA Pay Spread of 0.42% on Notional	16/01/2026	2,734	0.01
50,974	USD	Morgan Stanley	Receive SPDR S&P U.S. Materials Select Sector Fund Pay Spread of 0.40% on Notional	21/01/2026	527	–	50,452	USD	Morgan Stanley	Receive VanEck Global Mining Fund Pay Spread of 0.39% on Notional	21/01/2026	1,867	–
162,623	USD	Citibank	Receive Stanley Black & Decker, Inc. Pay Spread of 0.42% on Notional	16/01/2026	9,526	0.02	177,306	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay VeriSign, Inc.	21/01/2026	180	–
85,808	USD	Goldman Sachs	Receive Stanley Black & Decker, Inc. Pay Spread of 0.30% on Notional	21/01/2026	365	–	106,695	USD	Morgan Stanley	Receive Viatrix, Inc. Pay Spread of 0.40% on Notional	21/01/2026	5,818	0.01
44,929	USD	Citibank	Receive Sun Communities, Inc. Pay Spread of 0.42% on Notional	16/01/2026	2,443	0.01	65,282	USD	Goldman Sachs	Receive Visa, Inc. Pay Spread of 0.30% on Notional	21/01/2026	658	–
91,745	USD	Citibank	Receive Target Corp. Pay Spread of 0.42% on Notional	16/01/2026	4,443	0.01	86,599	USD	Morgan Stanley	Receive Vulcan Materials Co. Pay Spread of 0.40% on Notional	21/01/2026	633	–
60,712	USD	Goldman Sachs	Receive TechnipFMC plc Pay Spread of 0.30% on Notional	21/01/2026	454	–	45,328	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Walt Disney Co. (The)	16/01/2026	1,339	–
90,583	USD	Citibank	Receive Teleflex, Inc. Pay Spread of 0.42% on Notional	16/01/2026	6,989	0.01	101,830	USD	Citibank	Receive Westrock Co. Pay Spread of 0.42% on Notional	16/01/2026	2,227	0.01
65,646	USD	Merrill Lynch	Receive Tenet Healthcare Corp. Pay Spread of 0.00% on Notional	16/01/2026	512	–	53,011	USD	Morgan Stanley	Receive Weyerhaeuser Co. REIT Pay Spread of 0.40% on Notional	21/01/2026	2,735	0.01
60,322	USD	Morgan Stanley	Receive Teradyne, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,939	0.01	42,351	USD	Citibank	Receive Williams Cos., Inc. (The) Pay Spread of 0.42% on Notional	16/01/2026	139	–
80,867	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Tesla, Inc.	21/01/2026	160	–	17,518	USD	Merrill Lynch	Receive Williams Cos., Inc. (The) Pay Spread of 0.00% on Notional	16/01/2026	134	–
88,709	USD	Morgan Stanley	Receive Thermo Fisher Scientific, Inc. Pay Spread of 0.40% on Notional	21/01/2026	2,362	0.01	31,744	USD	J.P. Morgan	Receive Yum China Holdings, Inc. Pay Spread of 5.70% on Notional	16/01/2024	1,998	–
74,751	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Tractor Supply Company	21/01/2026	389	–	46,289	USD	Morgan Stanley	Receive Zimmer Biomet Holdings, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,353	–
113,151	USD	Citibank	Receive TransDigm Group, Inc. Pay Spread of 0.42% on Notional	16/01/2026	3,350	0.01	44,311	USD	Morgan Stanley	Receive Zoetis, Inc. Pay Spread of 0.40% on Notional	21/01/2026	351	–
44,057	USD	Morgan Stanley	Receive Travelers Cos., Inc. (The) Pay Spread of 0.40% on Notional	21/01/2026	1,747	–	Total Market Value on Total Return Swap Contracts - Assets					557,739	1.01
87,099	USD	Morgan Stanley	Receive Uber Technologies, Inc. Pay Spread of 0.40% on Notional	21/01/2026	1,380	–	64,766	AUD	Citibank	Receive Amcor plc Pay Spread of 0.40% on Notional	15/01/2026	(1,209)	–
107,215	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay United Parcel Service, Inc.	16/01/2024	3,481	0.01	63,492	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Commonwealth Bank of Australia	15/01/2026	(1,836)	–
269,340	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay US Bancorp.	21/01/2026	5,266	0.01	79,593	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay Fortescue Ltd.	15/01/2026	(6,890)	(0.01)
							131,488	AUD	Citibank	Receive Insurance Australia Group Ltd. Pay Spread of 0.40% on Notional	15/01/2026	(4,225)	(0.01)
							66,427	AUD	Citibank	Receive Spread of (0.40)% on Notional Pay James Hardie Industries plc	15/01/2026	(3,508)	(0.01)

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The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

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Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
109,706	AUD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay WiseTech Global Ltd.	20/01/2026	(1,923)	–	46,743	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Schindler Holding AG	20/01/2026	(682)	–
87,807	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Agnico Eagle Mines Ltd.	20/01/2026	(129)	–	45,368	CHF	Morgan Stanley	Receive Spread of (0.41)% on Notional Pay Schindler Holding AG	20/01/2026	(662)	–
78,019	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Bank of Montreal	20/01/2026	(3,075)	(0.01)	43,617	CHF	Citibank	Receive Spread of (0.42)% on Notional Pay UBS Group AG	16/01/2026	(2,164)	(0.01)
87,881	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Barrick Gold Corp.	20/01/2026	(1,079)	–	331,296	CNH	UBS	Receive Weichai Power Co. Ltd. Pay Spread of 0.75% on Notional	16/01/2026	(689)	–
69,064	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Brookfield Asset Management Ltd.	20/01/2026	(3,065)	(0.01)	510,629	DKK	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Carlsberg A/S	20/01/2026	(1,202)	–
126,983	CAD	Morgan Stanley	Receive Canadian Apartment Properties REIT Pay Spread of 0.55% on Notional	20/01/2026	(2,605)	(0.01)	299,926	DKK	UBS	Receive Spread of 0.00% on Notional Pay ROCKWOOL A/S	16/01/2026	(345)	–
52,363	CAD	Merrill Lynch	Receive Element Fleet Management Corp. Pay Spread of 0.00% on Notional	16/01/2026	(1,198)	–	628,500	DKK	Goldman Sachs	Receive Tryg A/S Pay Spread of 0.35% on Notional	20/01/2026	(2,715)	(0.01)
149,922	CAD	Morgan Stanley	Receive Ivanhoe Mines Ltd. Pay Spread of 0.55% on Notional	20/01/2026	(881)	–	100,878	EUR	UBS	Receive Adyen NV Pay Spread of 0.35% on Notional	26/01/2026	(1,242)	–
105,028	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Restaurant Brands International	20/01/2026	(3,980)	(0.01)	188,077	EUR	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Allianz SE	16/01/2026	(1,517)	–
590,744	CAD	Morgan Stanley	Receive Spread of (0.40)% on Notional Pay Sun Life Financial, Inc.	20/01/2026	(5,322)	(0.01)	110,125	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Alstom SA	20/01/2026	(2,125)	–
289,167	CAD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Toronto-Dominion Bank	20/01/2026	(4,877)	(0.01)	41,661	EUR	Goldman Sachs	Receive Amadeus IT Group SA Pay Spread of 0.40% on Notional	20/01/2026	(113)	–
94,351	CHF	J.P. Morgan	Receive Cie Financiere Richemont SA Pay Spread of 2.10% on Notional	15/01/2024	(5,818)	(0.01)	76,107	EUR	UBS	Receive ASR Nederland NV Pay Spread of 0.35% on Notional	26/01/2026	(1,461)	–
43,112	CHF	Citibank	Receive Spread of (0.42)% on Notional Pay Geberit AG	16/01/2026	(3,225)	(0.01)	78,010	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Deutsche Boerse AG	20/01/2026	(4,277)	(0.01)
78,528	CHF	Merrill Lynch	Receive Julius Baer Group Ltd. Pay Spread of 0.00% on Notional	16/01/2026	(158)	–	312,219	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Industria de Diseno Textil SA	20/01/2026	(10,813)	(0.02)
107,330	CHF	Citibank	Receive Nestle SA Pay Spread of 0.28% on Notional	16/01/2026	(2,603)	(0.01)	87,977	EUR	Merrill Lynch	Receive ING Groep NV Pay Spread of 0.00% on Notional	16/01/2026	(1,248)	–
71,326	CHF	Morgan Stanley	Receive Nestle SA Pay Spread of 0.29% on Notional	20/01/2026	(651)	–	48,670	EUR	J.P. Morgan	Receive KION Group AG Pay Spread of 4.25% on Notional	15/01/2024	(111)	–
46,897	CHF	Goldman Sachs	Receive Nestle SA Pay Spread of 0.29% on Notional	20/01/2026	(428)	–	46,926	EUR	Goldman Sachs	Receive KION Group AG Pay Spread of 0.40% on Notional	20/01/2026	(107)	–
							54,220	EUR	UBS	Receive Spread of 0.00% on Notional Pay Leonardo SpA	26/01/2026	(2,055)	–
							292,113	EUR	Merrill Lynch	Receive Spread of 0.00% on Notional Pay L'Oreal	16/01/2026	(4,086)	(0.01)
							68,642	EUR	UBS	Receive Spread of 0.00% on Notional Pay NN Group NV	26/01/2026	(835)	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
118,829	EUR	Goldman Sachs	Receive Puma SE Pay Spread of 0.40% on Notional	20/01/2026	(5,823)	(0.01)	16,350,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Lasertec Corp.	20/01/2026	(16,054)	(0.03)
152,515	EUR	Morgan Stanley	Receive SAP SE Pay Spread of 0.35% on Notional	20/01/2026	(2,386)	(0.01)	9,797,840	JPY	Morgan Stanley	Receive Mitsubishi Chemical Group Co. Pay Spread of 0.53% on Notional	20/01/2026	(5,740)	(0.01)
78,005	EUR	Morgan Stanley	Receive Spread of (0.35)% on Notional Pay Unibail-Rodamco-Westfield	20/01/2026	(831)	–	54,972,808	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Mitsubishi Corp.	20/01/2026	(3,274)	(0.01)
82,715	EUR	Morgan Stanley	Receive Zalando SE Pay Spread of 0.35% on Notional	20/01/2026	(5,798)	(0.01)	10,368,300	JPY	Morgan Stanley	Receive Mitsubishi Electric Corp. Pay Spread of 0.53% on Notional	20/01/2026	(1,225)	–
125,192	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Antofagasta plc	20/01/2026	(5,044)	(0.01)	8,050,000	JPY	Morgan Stanley	Receive Mitsui Fudosan Co. Ltd. Pay Spread of 0.53% on Notional	20/01/2026	(683)	–
73,986	GBP	UBS	Receive BT Group plc Pay Spread of 0.35% on Notional	16/01/2026	(4,449)	(0.01)	16,845,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Nissan Motor Co. Ltd.	20/01/2026	(800)	–
151,889	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Diageo plc	16/01/2026	(1,846)	–	13,082,000	JPY	Morgan Stanley	Receive Olympus Corp. Pay Spread of 0.53% on Notional	20/01/2026	(3,045)	(0.01)
79,993	GBP	Goldman Sachs	Receive Endeavour Mining plc Pay Spread of 0.38% on Notional	20/01/2026	(1,316)	–	5,796,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Renesas Electronics Corp.	20/01/2026	(471)	–
142,175	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay GSK plc	20/01/2026	(5,741)	(0.01)	7,002,000	JPY	UBS	Receive Spread of 0.00% on Notional Pay Sumitomo Electric Industries	16/01/2026	(1,272)	–
74,737	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Legal & General Group plc	16/01/2026	(4,030)	(0.01)	8,476,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Sumitomo Metal Mining Co. Ltd.	20/01/2026	(113)	–
184,677	GBP	Morgan Stanley	Receive Spread of (0.31)% on Notional Pay Mondi plc	20/01/2026	(460)	–	5,744,000	JPY	Citibank	Receive Spread of (0.42)% on Notional Pay Suzuki Motor Corp.	15/01/2026	(2,042)	–
177,267	GBP	Citibank	Receive Spread of (0.31)% on Notional Pay Shell plc	16/01/2026	(4,600)	(0.01)	6,985,920	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Toray Industries, Inc.	20/01/2026	(623)	–
175,611	GBP	Citibank	Receive Spread of (0.28)% on Notional Pay Smurfit Kappa Group plc	16/01/2026	(6,771)	(0.01)	3,990,000	JPY	UBS	Receive Daiichi Sankyo Co. Ltd. Pay Spread of 0.35% on Notional	16/01/2026	(834)	–
265,500	HKD	UBS	Receive Spread of 0.00% on Notional Pay PICC Property & Casualty Co. Ltd.	16/01/2026	(1,651)	–	6,524,473	JPY	Citibank	Receive Spread of (0.75)% on Notional Pay Ezaki Glico Co. Ltd.	15/01/2026	(1,551)	–
41,501,322	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Bridgestone Corp.	20/01/2026	(556)	–	25,658,917	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Honda Motor Co. Ltd.	20/01/2026	(5,153)	(0.01)
3,990,000	JPY	UBS	Receive Daiichi Sankyo Co. Ltd. Pay Spread of 0.35% on Notional	16/01/2026	(834)	–	32,281,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Hoya Corp.	20/01/2026	(814)	–
6,524,473	JPY	Citibank	Receive Spread of (0.75)% on Notional Pay Ezaki Glico Co. Ltd.	15/01/2026	(1,551)	–	6,457,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Kirin Holdings Co. Ltd.	20/01/2026	(383)	–
25,658,917	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Honda Motor Co. Ltd.	20/01/2026	(5,153)	(0.01)	7,447,400	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Yamaha Corp.	20/01/2026	(309)	–
32,281,000	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Hoya Corp.	20/01/2026	(8,527)	(0.02)							
6,457,300	JPY	Morgan Stanley	Receive Spread of (0.42)% on Notional Pay Kirin Holdings Co. Ltd.	20/01/2026	(383)	–							

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
920,730	NOK	UBS	Receive Storebrand ASA Pay Spread of 0.35% on Notional	16/01/2026	(5,624)	(0.01)	78,293	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Caterpillar, Inc.	16/01/2026	(3,113)	(0.01)
503,502	SEK	J.P. Morgan	Receive Boliden AB Pay Spread of 4.42% on Notional	15/01/2024	(8)	–	72,089	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay CBIZ, Inc.	16/01/2026	(1,517)	–
1,064,785	SEK	UBS	Receive Essity Aktiebolag Pay Spread of 0.35% on Notional	16/01/2026	(5,351)	(0.01)	68,606	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Centene Corp.	16/01/2026	(112)	–
1,161,545	SEK	Goldman Sachs	Receive Svenska Cellulosa AB Pay Spread of 0.35% on Notional	20/01/2026	(1,431)	–	203,521	USD	Goldman Sachs	Receive CenterPoint Energy, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(3,032)	(0.01)
89,158	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Abbott Laboratories	21/01/2026	(2,485)	(0.01)	86,092	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Charles River Laboratories International, Inc.	21/01/2026	(2,648)	(0.01)
161,887	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Alliant Energy Corp.	21/01/2026	(1,154)	–	44,469	USD	Morgan Stanley	Receive Comcast Corp. Pay Spread of 0.40% on Notional	21/01/2026	(759)	–
99,235	USD	Goldman Sachs	Receive Analog Devices, Inc. Pay Spread of 0.30% on Notional	21/01/2026	(341)	–	110,776	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay CoStar Group, Inc.	16/01/2024	(519)	–
490,000	USD	J.P. Morgan	Receive Spread of (0.55)% on Notional Pay Apple, Inc.	20/03/2024	(38,558)	(0.07)	54,396	USD	J.P. Morgan	Receive Coupang, Inc. Pay Spread of 5.70% on Notional	16/01/2024	(1,982)	–
78,905	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Automatic Data Processing	21/01/2026	(118)	–	45,700	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay CVS Health Corp.	16/01/2026	(2,794)	(0.01)
46,594	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Automatic Data Processing	16/01/2024	(70)	–	336,749	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Devon Energy Corp.	21/01/2026	(13,172)	(0.03)
61,410	USD	Morgan Stanley	Receive Ball Corp. Pay Spread of 0.40% on Notional	21/01/2026	(504)	–	43,616	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Digital Realty Trust, Inc.	21/01/2026	(1,554)	–
165,648	USD	J.P. Morgan	Receive Spread of 0.00% on Notional Pay Bank of America Corp.	16/01/2024	(2,391)	(0.01)	45,523	USD	Morgan Stanley	Receive Dominion Energy, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(1,563)	–
18,164	USD	Citibank	Receive BeiGene Ltd. Pay Spread of 0.42% on Notional	16/01/2026	(440)	–	43,679	USD	Merrill Lynch	Receive Edwards Lifesciences Corp. Pay Spread of 0.00% on Notional	16/01/2026	(193)	–
49,066	USD	Morgan Stanley	Receive BioMarin Pharmaceutical, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(96)	–	38,770	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Encore Wire Corp.	16/01/2026	(4,375)	(0.01)
199,877	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Blackstone, Inc.	16/01/2026	(4,805)	(0.01)	82,449	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Estee Lauder Cos., Inc. (The)	21/01/2026	(2,124)	–
89,058	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Bristol-Myers Squibb Co.	21/01/2026	(858)	–	258,964	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Eversource Energy	16/01/2026	(1,655)	–
63,678	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay CarMax, Inc.	21/01/2026	(2,070)	–	91,701	USD	Morgan Stanley	Receive Fedex Corp. Pay Spread of 0.40% on Notional	21/01/2026	(8,309)	(0.02)
650,000	USD	J.P. Morgan	Receive Spread of (0.75)% on Notional Pay Carnival Corp.	20/03/2024	(37,521)	(0.07)	230,210	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Gartner, Inc.	21/01/2026	(4,926)	(0.01)
222,306	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Caterpillar, Inc.	21/01/2026	(8,838)	(0.02)							

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The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
42,414	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Gilead Sciences, Inc.	21/01/2026	(309)	–	84,065	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Meta Platforms, Inc.	16/01/2026	(5,522)	(0.01)
110,000	USD	J.P. Morgan	Receive Spread of (0.50)% on Notional Pay Halliburton Co.	20/03/2024	(7,765)	(0.02)	278,603	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Mettler-Toledo International, Inc.	16/01/2026	(6,444)	(0.01)
71,481	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Henry Schein, Inc.	21/01/2026	(1,928)	–	45,468	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Mid-America Apartment Communities, Inc.	21/01/2026	(490)	–
161,530	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Host Hotels & Resorts, Inc.	21/01/2026	(7,634)	(0.01)	51,434	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Moderna, Inc.	21/01/2026	(8,563)	(0.02)
79,068	USD	Morgan Stanley	Receive Hunt (Jb) Transprt Svcs, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(51)	–	98,315	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Moody's Corp.	21/01/2026	(418)	–
82,243	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Idexx Laboratories, Inc.	21/01/2026	(2,338)	(0.01)	30,684	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Netflix, Inc.	16/01/2026	(1,063)	–
46,638	USD	Morgan Stanley	Receive International Paper Co. Pay Spread of 0.40% on Notional	21/01/2026	(1,396)	–	84,605	USD	J.P. Morgan	Receive NiSource, Inc. Pay Spread of 5.70% on Notional	16/01/2024	(289)	–
160,384	USD	Citibank	Receive Spread of (0.18)% on Notional Pay IQVIA Holdings, Inc.	16/01/2026	(12,754)	(0.02)	29,359	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Okta, Inc.	21/01/2026	(2,866)	(0.01)
53,654	USD	Morgan Stanley	Receive Spread of (2.50)% on Notional Pay iShares MSCI Global Semiconductors Fund	21/01/2026	(876)	–	135,248	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay Paycom Software, Inc.	16/01/2026	(3,302)	(0.01)
48,937	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares Nasdaq US Biotechnology Fund	16/01/2026	(5,350)	(0.01)	36,572	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay PayPal Holdings, Inc.	16/01/2024	(1,036)	–
98,778	USD	UBS	Receive Spread of 0.00% on Notional Pay iShares S&P 500 Consumer Discretionary Sector Fund	16/01/2026	(4,472)	(0.01)	369,172	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Pfizer, Inc.	21/01/2026	(30,013)	(0.06)
49,732	USD	Morgan Stanley	Receive Spread of (0.75)% on Notional Pay iShares S&P 500 Industrials Sector Fund	21/01/2026	(723)	–	136,971	USD	Merrill Lynch	Receive Pioneer Natural Resources Co. Pay Spread of 0.00% on Notional	16/01/2026	(1,140)	–
66,368	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay JM Smucker Co. (The)	21/01/2026	(1,031)	–	64,354	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Pool Corp.	21/01/2026	(1,633)	–
58,490	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Kroger Co.	21/01/2026	(1,671)	–	67,427	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay PVH Corp.	21/01/2026	(2,640)	(0.01)
63,636	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Lincoln Electric Holdings, Inc.	21/01/2026	(956)	–	142,343	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Quanta Services, Inc.	16/01/2024	(828)	–
53,078	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Lululemon Athletica, Inc.	21/01/2026	(2,339)	(0.01)	39,396	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Ralph Lauren Corp.	16/01/2026	(4,356)	(0.01)
							61,505	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Regeneron Pharmaceuticals	21/01/2026	(1,663)	–
							80,116	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Regeneron Pharmaceuticals	21/01/2026	(1,476)	–
							82,562	USD	Morgan Stanley	Receive Renaissance Holdings Ltd. Pay Spread of 0.40% on Notional	21/01/2026	(354)	–

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Multi-Strategy Total Return Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
36,766	USD	Citibank	Receive Spread of (0.18)% on Notional Pay Rockwell Automation, Inc.	16/01/2026	(4,319)	(0.01)
72,841	USD	Merrill Lynch	Receive Samsara, Inc. Pay Spread of 0.00% on Notional	16/01/2026	(364)	–
204,259	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay SBA Communications Corp.	21/01/2026	(4,389)	(0.01)
46,698	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay ServiceNow, Inc.	21/01/2026	(181)	–
120,238	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Snap-On, Inc.	21/01/2026	(1,483)	–
66,894	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Southern Copper Corp.	21/01/2026	(3,146)	(0.01)
303,900	USD	Morgan Stanley	Receive Splunk, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(876)	–
30,741	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay State Street Corp.	21/01/2026	(424)	–
20,292	USD	Morgan Stanley	Receive Structure Therapeutics, Inc. Pay Spread of 0.40% on Notional	21/01/2026	(7,522)	(0.01)
210,776	USD	J.P. Morgan	Receive Spread of 5.10% on Notional Pay Texas Instruments, Inc.	16/01/2024	(3,571)	(0.01)
48,744	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay UDR, Inc.	21/01/2026	(1,386)	–
157,287	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Union Pacific Corp.	21/01/2026	(2,509)	(0.01)
144,223	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay United States Steel Corp.	21/01/2026	(34,983)	(0.06)
72,131	USD	Merrill Lynch	Receive Spread of 0.00% on Notional Pay United States Steel Corp.	16/01/2026	(17,496)	(0.03)
49,423	USD	Goldman Sachs	Receive Spread of (0.30)% on Notional Pay Vici Properties, Inc.	21/01/2026	(1,837)	–
188,242	USD	Morgan Stanley	Receive Spread of (0.20)% on Notional Pay Waters Corp.	21/01/2026	(7,050)	(0.01)
Total Market Value on Total Return Swap Contracts - Liabilities					(593,687)	(1.08)
Net Market Value on Total Return Swap Contracts - Liabilities					(35,948)	(0.07)

Cash	9,995,275	18.16
Other assets/(liabilities)	(329,411)	(0.59)
Total net assets	55,026,811	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	59.88
Luxembourg	6.55
Canada	2.52
United Kingdom	1.61
Romania	1.06
Germany	1.05
Mexico	1.03
Netherlands	0.78
Japan	0.71
Spain	0.62
Italy	0.60
Brazil	0.50
China	0.42
Colombia	0.42
France	0.42
Austria	0.39
Hong Kong	0.36
Mauritius	0.34
Taiwan	0.33
India	0.33
Saudi Arabia	0.33
Australia	0.26
Poland	0.22
Slovenia	0.21
Macedonia	0.21
Iceland	0.21
Sweden	0.18
Cote d'Ivoire	0.18
Switzerland	0.18
Denmark	0.16
Ecuador	0.12
Ireland	0.09
Argentina	0.04
South Korea	0.04
Indonesia	0.04
Norway	0.02
Portugal	0.01
Peru	0.01
Total Investments	82.43
Cash and Other assets/(liabilities)	17.57
Total	100.00

**** The interbank rate 1M linked to the referenced trading currency needs to be added to the spread.

The accompanying notes are an integral part of these financial statements.

Statement of Net Assets

As at 31 December 2023

	Multi-Strategy Total Return Fund	Combined T. Rowe Price Funds B SICAV
Base Currency	USD	USD
Assets		
Investments in securities at cost	43,939,685	253,561,971
Unrealised appreciation/(depreciation)	1,421,262	13,063,739
Investments in securities at market value	45,360,947	266,625,710
Cash at bank and at brokers	10,875,866	19,506,197
Cash (and foreign currency) deposits on futures contracts	222,445	1,040,534
Interest receivable	357,928	871,926
Unrealised appreciation on forward currency exchange contracts	349,193	5,007,195
Equity total return swaps at fair value	557,739	557,739
Swap contracts at fair value	428,861	1,002,879
Investment in to be announced contracts at market value	–	326,182
Unrealised appreciation on financial futures contracts	539,287	959,399
Receivables on investments sold	11,509	1,048,513
Fee waiver receivable	146,745	245,751
Dividends receivable	3,768	56,893
Options purchased contracts at fair value	32,201	248,207
Tax reclaims receivable	–	14,983
Receivables on subscriptions	–	21,846
Other assets	193	1,250
Total assets	58,886,682	297,535,204
Liabilities		
Unrealised depreciation on forward currency exchange contracts	463,788	2,293,068
Overdraft at bank and cash due to brokers	683,894	5,662,281
Swap contracts at fair value	600,327	1,442,623
Unrealised depreciation on financial futures contracts	392,854	881,743
Payables on investments purchased	7,110	509,475
Equity total return swaps at fair value	593,687	593,687
Management Company fees payable	83,466	522,639
Deposits on futures contracts	419,142	534,512
Options written contracts at fair value	490,223	498,291
Payables on redemptions	–	283,973
Administration fees payable	32,691	56,136
Audit fees payable	17,817	51,839
Taxe d'abonnement payable	3,732	18,814
Interest payable on contracts for difference	7,932	7,932
Depository fees payable	7,453	15,682
Distribution fees payable	8,703	10,621
Transfer Agency fees payable	2,307	4,057
Provision for foreign taxes	–	–
Other liabilities	44,745	58,453
Total liabilities	3,859,871	13,445,826
Total net assets	55,026,811	284,089,378

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Multi-Strategy Total Return Fund	Combined T. Rowe Price Funds B SICAV
Base Currency	USD	USD
Net assets at the beginning of the year	49,533,674	281,802,440
Income		
Interest income from investments, net of withholding taxes	2,049,205	4,142,257
Dividend income, net of withholding taxes	87,747	1,473,148
Bank interest	210,916	454,734
Interest on swap contracts	198,545	296,457
Total income	2,546,413	6,366,596
Expenses		
Management Company fees	328,738	3,013,724
Interest on swap contracts	697,149	1,075,870
Administration fees	197,919	308,459
Distribution fees	205,231	223,809
Taxe d'abonnement	8,046	119,923
Depository fees	31,270	76,251
Audit fees	18,276	55,110
Professional fees	19,072	44,502
Transfer Agency fees	16,335	25,934
Bank and other interest expenses	7,272	7,744
Other operating expenses	11,367	29,732
Less: Fee waiver	(459,490)	(1,016,596)
Total expenses	1,081,185	3,964,462
Net investment income/(loss)	1,465,228	2,402,134
Net realised gain/(loss) on:		
Investments	322,398	4,509,024
To be announced contracts	–	(556)
Options contracts	(488,705)	(662,013)
Financial futures contracts	(792,529)	(893,532)
Forward currency exchange contracts	(221,332)	(3,600,624)
Swaps contracts	745,337	341,835
Currency exchange	43,347	120,472
Net realised gain/(loss) for the year	(391,484)	(185,394)
Net change in unrealised appreciation/(depreciation) on:		
Investments	3,083,669	21,690,523
To be announced contracts	–	(234,772)
Options contracts	(493,547)	(417,208)
Financial futures contracts	(183,491)	(808,103)
Forward currency exchange contracts	(61,454)	2,462,824
Swaps contracts	(592,774)	(600,449)
Currency exchange	31,462	195,781
Net change in unrealised appreciation/(depreciation) for the year	1,783,865	22,288,596
Increase/(decrease) in net assets as a result of operations	2,857,609	24,505,336
Subscriptions	2,994,232	3,764,483
Redemptions	(137,461)	(33,329,341)
Increase/(decrease) in net assets as a result of movements in share capital	2,856,771	(29,564,858)
Dividend distributions	(221,243)	(221,243)
Foreign currency translation difference	–	7,567,703
Net assets at the end of the year	55,026,811	284,089,378

The accompanying notes are an integral part of these financial statements.

Statistical Information (in share class currency)

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Multi-Strategy Total Return Fund				
Class A	532	9.42	8.99	9.64
Class I	4,979,303	9.59	9.08	9.65
Class In (EUR)	3,336	9.74	9.40	–
Class Q	531	9.57	9.07	9.65
Class Sd	715,209	10.08	9.77	–
Total net assets in USD		55,026,811	49,533,674	48,259,234

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

As at 31 December 2023

1. THE COMPANY

T. Rowe Price Funds B SICAV (the “Company”) is an open-ended investment company organised under the laws of the Grand-Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”) and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 7 August 2020 and qualifies as an Undertakings for Collective Investment in Transferable Securities (“UCITS”). On 7 August 2020, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the “Management Company”), responsible for management, administration and distribution of the Company. The Company is structured to provide both institutional and individual investors with a choice of investment portfolios (“Fund(s)”) each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2023, none of the Funds had any share class launches or liquidations.

TYPES OF SHARE CLASSES

Within each Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the Fund.

Each share class is identified by a basic share class designation (A, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, “Ih (USD)” would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

BASIC SHARE CLASS DESIGNATIONS

A: Shares available for all investors.

Q: Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions.

I, S, Z, J: Shares available for institutional investors only, as defined on the last page of the prospectus. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

SHARE CLASS SUFFIXES

d: Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

x, y: Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor’s original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

Share classes that do not carry a “d”, an “x” or a “y” suffix are accumulating shares.

h: Indicates that the shares are ‘portfolio hedged’. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a Fund’s portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because Fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are ‘benchmark hedged’. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are ‘NAV hedged’. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the Fund’s base currency (not the underlying currency exposures) and the share class currency.

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments Funds.

The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting.

The financial statements as at 31 December 2023 are prepared based on the last Net Asset Value (“NAV”) as at the current financial year-end, being the one as at 29 December 2023.

Notes to the Financial Statements continued

As at 31 December 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Valuation of securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities. Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment Funds are valued at the latest available published net asset value per shares/units.

c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

d) Cash at Bank and at brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets, cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the period.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the period. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
EUR	0.9033
SEK	10.0520

Notes to the Financial Statements continued

As at 31 December 2023

4. INVESTMENT TRANSACTIONS

a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net annual receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to keep additional Funds available to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on futures in the Statement of Net Assets, if any.

b) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement year for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities.

Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

5. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly in arrears.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to Fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in Depositary. This fee is calculated and accrued on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to receive out of the assets of the Funds any reasonable disbursements and out-of-pocket expenses (including telephone, telex, cable and postage expenses) incurred by the Depositary, and any custody charges of banks and financial institutions to whom custody of assets of the Funds is entrusted, will be borne by the Company.

7. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

Notes to the Financial Statements continued

As at 31 December 2023

7. DIVIDENDS (CONTINUED)

The following dividend payment was made during the year ended 31 December 2023:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Multi-Strategy Total Return Fund				
Class Sd	USD	19/12/2023	28/12/2023	0.309341

8. TAXATION

Under legislation and regulations currently prevailing in Luxembourg, the Company is not subject to any taxes on profits or income, nor are any dividends paid by the Company liable to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

a) Taxe d'Abonnement

For the year ended 31 December 2023, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Retail Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2023, there were no current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for any Fund.

As at 31 December 2023, the below Fund did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Multi-Strategy Total Return Fund	USD	9,826
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The capital loss carry forwards would be eligible to be off set against the realised gains for a period of 8 years from the year when the loss was first incurred.

9. RELATED PARTY TRANSACTIONS

a) Management Company Fee

The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. The fee is computed daily and paid monthly in arrears and is calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	Management Fee (%)
Multi-Strategy Total Return Fund	
Class A	1.50%
Class I	0.71%
Class Q	0.71%

There is no Management Company Fee charged directly to J, S and Z Share Classes.

Notes to the Financial Statements continued

As at 31 December 2023

9. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Total Expense Ratio and Expense Limit

The following expense limits were applied to certain classes for the year ended 31 December 2023.

Fund	Class	Total Expense Ratio	Expense Limit [^]
Multi-Strategy Total Return Fund	A	1.67	1.67
	I	0.81	0.81
	In (EUR)	0.81	0.81
	Q	0.88	0.88
	Sd	0.10	0.10

[^] The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses.

The Total Expense Ratio expresses the total operating fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2023, as a percentage of the average net assets of that Class.

In the case of any individual Fund or Class, the Management Company may, for such time as it considers appropriate, choose to subsidise all or part of the operating and administrative expenses in order to reduce the impact such expenses may have on the performance of such Classes.

Additionally, interest expense incurred by the Funds are not considered operating expenses and are therefore excluded from the Total Expense Ratio.

c) Related Party shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds (“Affiliated Accounts”). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2023, the following Fund had a percentage of its net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Multi-Strategy Total Return Fund	86.90%

d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2023, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

10. TRANSACTION COSTS

For the year ended 31 December 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Multi-Strategy Total Return Fund	USD	23,150

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

11. CROSS INVESTMENTS BETWEEN FUNDS

None of the Funds of the Company invest in other Funds of the Company.

12. COLLATERAL

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Multi-Strategy Total Return Fund	USD	Morgan Stanley	Cash	–	768,044

Notes to the Financial Statements continued

As at 31 December 2023

13. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the Fund's returns.

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the mid-market value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a Fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a Fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the Fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all Funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when we consider that the demand to buy Fund shares is material and downward when we consider that the demand to redeem Fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a Fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time.

As at 31 December 2023, there was no swing factor applied to any of the Funds.

14. CREDIT FACILITY

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds ("foreign investment funds"), are party to a \$1.3 billion, 364-day syndicated credit facility (the "facility"). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the year ended 31 December 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2023.

15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds' overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

Appendix 1: Performance Summary

PERFORMANCE SUMMARY

Fund	Class	31 December 2023 (Year to Date %)	31 December 2022 (Year to Date %)	31 December 2021 (Year to Date %)
Multi-Strategy Total Return Fund	A	4.78	(6.74)	(3.60)
	I	5.62	(5.91)	(3.50)
	In (EUR)	3.62	(6.00)	N/A
	Q	5.51	(6.01)	(3.50)
	Sd	6.35	(1.19)	N/A

Past performance is not indicative of current or future performance. Fund shares are subject to investment risks, including possible loss of principal amount invested. The performance data provided includes changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

Returns for the T. Rowe Price Funds B SICAV are presented for the period since inception for those classes with operations less than one year.

Appendix 2: Risk Measurement and Global Exposure (unaudited)

The global exposure is calculated for all funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The Funds in the table hereafter use the VaR approach. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
Multi-Strategy Total Return Fund	Absolute VaR	353%	1.05%	2.99%	1.76%	N/A

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2023 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision making process from independent providers and broker-dealers (i.e., “third party research”).

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

GENERAL INFORMATION

The Company’s articles of incorporation (“Articles of Incorporation”) may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors. The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company’s accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company’s registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from www.troweprice.lu/luxfundregistrations. Information in relation to facilities for investors located in the respective countries, is available at www.eifs.lu/troweprice. Copies of the Company’s latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor.

KID is available to the investors at www.troweprice.com/sicavfunds.

Additional Information on the Management Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and

Further Information (unaudited) continued

supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment Funds.

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Feldeggstrasse 12
CH-8008 Zurich, Switzerland

PAYING AGENT

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on www.fundinfo.com. The net asset value together with the reference stating “excluding commissions” shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of Fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of Fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the Fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

Further Information (unaudited) continued

Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the “Law of 2010”) the Management Company shall provide general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the Funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm’s risk profile. The RPS is available on request to all investors in the Funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2023. As required by Article 151(3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and; b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the Funds. However, the Management Company’s compensation systems do not allow for such amounts to be identified per Fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the Funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 78.
 - Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 33,578,572.
- (a) Aggregate amount of senior management is EUR 1,978,361.
- Including a fixed compensation of EUR 1,327,694 and
 - A short-term variable compensation of EUR 531,225 and a long-term variable compensation of EUR 119,442.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 31,600,211.
- Including a fixed compensation of EUR 5,142,644 and
 - A short-term variable compensation of EUR 17,346,126 and a long-term variable compensation of EUR 9,111,441.
- (c) Combined is EUR 33,578,572.
- Including a fixed compensation of EUR 6,470,338 and
 - A short-term variable compensation of EUR 17,877,352 and a long-term variable compensation of EUR 9,230,882.

Securities Financing Transactions Regulation (unaudited)

As at 31 December 2023

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the year ended 31 December 2023 as detailed below:

TOTAL RETURN SWAPS

GLOBAL DATA

Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Multi-Strategy Total Return Fund	USD	1,151,426	2.09

CONCENTRATION DATA

Ten largest collateral issuers

There are no collaterals received in respect of total return swap contracts. Therefore the ten largest collateral issuers disclosure is not applicable.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

Counterparties	Incorporation Country	Unrealised Gain and Loss in Fund Currency (in absolute value)
		Multi-Strategy Total Return Fund USD
Bank of America N.A.	United States of America	109,200
Citibank	United States of America	208,832
Goldman Sachs International	United States of America	187,756
JPMorgan Chase Bank N.A.	United States of America	139,583
Morgan Stanley & Co. International PLC	United States of America	407,056
UBS	Switzerland	98,999

AGGREGATE TRANSACTION DATA

Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk. There are no collaterals received in respect of total return swap contracts as at the reporting date. Therefore this disclosure is not applicable.

Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

Maturity	Unrealised Gain and Loss in Fund Currency (in absolute value)
	Multi-Strategy Total Return Fund USD
1 day	–
2 to 6 days	–
1 to 4 weeks	55,739
1 to 3 months	83,844
3 to 12 months	–
more than 1 year	1,011,843
open maturity	–

The above maturity tenor analysis has been based on the contractual maturity date.

Securities Financing Transactions Regulation (unaudited)

continued

As at 31 December 2023

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section “Top Ten Counterparties”.

Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

RE-USE OF COLLATERAL

There is no collateral received in respect of OTC derivative transactions as at the reporting date.

SAFEKEEPING OF COLLATERAL

There is no collateral received in respect of OTC derivative transactions as at the reporting date. The collateral granted are safe-kept in segregated accounts.

RETURN AND COST

All returns from OTC derivative transactions accrued in the Funds are not linked to any Fund’s Manager related parties, and are not subject to any returns sharing arrangements with the Fund’s Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

Sustainable Finance Disclosure Regulation (unaudited)

As at 31 December 2023

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and Funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Article 8 of SFDR during the reference period covering 1 January 2023 to 31 December 2023. The reference period used for SFDR reporting will cover the same period as the financial statements. Where a Fund changed its sustainability characteristics during the reference period, the reference period for those would be shorter than 12 months and will be specified within the Fund's SFDR periodic reporting included in the following pages.

Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where commitments have been added during the reference period, the Fund's SFDR periodic reporting specifies the period for which the commitment is binding. Where commitments have been changed after the reference period, it is also clearly referenced within the templates. Full information on the commitments of the Funds applicable from 1 January 2023 have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

The Multi-Strategy Total Return Fund integrates sustainability risks, in line with Article 6 of SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



Audit report

To the Shareholders of
T. Rowe Price Funds B SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. Rowe Price Funds B SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the schedule of investments as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Steven Libby